

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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| 2 | Form, Schedule or Registration Statement No.: |
| 3 | Filing Party: |
| 4 | Date Filed: |

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Notice of Annual Meeting of Stockholders and Proxy Statement

Thursday, May 5, 2022
8:00 a.m. Eastern Time



David C. Dauch
Chairman of the Board and
Chief Executive Officer

Dear Fellow Shareholders:

Last year was unprecedented as semiconductor shortages, port delays, rising commodity, labor and transportation costs and the ongoing impact of COVID challenged the automotive supply chain. Our Board and senior leadership effectively navigated these disruptions and delivered outstanding operating performance and cash flow results for 2021. Our deep industry experience, commitment to operational excellence and ability to manage factors under our control were evident in our financial results.

For 2021, we reported \$5.2 billion in sales, \$833 million of adjusted earnings before interest, taxes and depreciation (EBITDA) and generated adjusted free cash flow of \$423 million – a record for the company. Other critical achievements are highlighted below.

- Announced contracts valued at more than \$10 billion of lifetime revenues for next-generation full-size truck axle programs with multiple customers, securing AAM's core business for many years to come.
- Named as the sole supplier of front and rear pickup axles for production at GM's re-opened Oshawa, Canada, facility.
- Announced electric vehicle business wins with GM, supplying TracRite differentials for the new 2022 GMC HUMMER EV, and with NIO, a leading Chinese electric vehicle original equipment manufacturer, supplying differentials for its next generation ePowertrain programs.
- Entered into an agreement with REE to supply high-performance 3-in-1 electric drive units featuring our next generation e-drive systems, which can support multiple mobility programs.
- Awarded the GM Supplier Quality Excellence Award at multiple locations and received the GM Overdrive Award. We also were recognized for quality by Ford, Paccar, Daimler and Hino.
- Achieved our 2024 environmental goals for energy, water, and emissions reductions years ahead of schedule. Our new, more challenging environmental goals will be published in our 2021 Sustainability Report in April 2022.
- Named to Newsweek's list of America's Most Responsible Companies and the Forbes America's Best Large Employers list.

At AAM, sustainability and diversity, equity and inclusion (DEI) are integral to our operations and strategic objectives. In 2021, we instituted AAM's Mutual Respect Statement, solidifying our standards for creating a respectful and inclusive culture. We believe our DEI initiatives will lead to superior performance, including the ability to attract and retain the best talent in our industry.

As we look forward, we are very excited about our future. We believe our commitment to operational excellence, electric propulsion technology leadership, compelling product quality and value, and world-class sustainability well positions AAM to bring the future faster and build long-term shareholder value.

Thank you for your continued support of AAM.

A handwritten signature in dark ink that reads "David C. Dauch". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

David C. Dauch
Chairman and Chief Executive Officer



James A. McCaslin
Lead Independent Director

Dear Fellow Shareholders:

AAM is committed to engaging in constructive and meaningful communications with our shareholders. Our Board and management team value the opinions and feedback of our shareholders, which is why we have proactive, ongoing engagement on topics of interest such as ESG/sustainability, governance and executive compensation.

The Board believes that our shareholders view favorably the actions we have taken in response to their feedback over the past several years. Building on the progress we've made, the Board continues to address topics of importance to our shareholders as described below.

Board oversight of AAM's Sustainability Program

Based on the feedback AAM received during the recent annual shareholder outreach campaign, the Board is acutely aware of the expectations of our shareholders regarding Board oversight of the Company's Sustainability Program. During the past year, the Board has been actively engaged in overseeing AAM's demonstrable progress in advancing critical DEI initiatives and achieving initial environmental goals ahead of schedule. The President of AAM provides quarterly progress updates to the full Board on these topics.

Another topic of interest to our shareholders is the link between sustainability performance and incentive compensation. In 2020, the Compensation Committee addressed this feedback by tying a portion of annual incentive compensation to attainment of strategic priorities, including demonstrable progress on sustainability program initiatives. In response to additional feedback we received recently, the Compensation Committee refined this component of annual incentive compensation, beginning in 2022, to link a specific percentage of pay opportunity to performance of Sustainability Program-related goals. This design change is described in the CD&A.

Board involvement in promoting DEI

The Board is continually assessing and enhancing director skills and Board effectiveness. In support of AAM's commitment to DEI, the entire Board participated in a DEI immersive learning experience early this year. Facilitated by a DEI expert, the Board dedicated a special session to focus on building our DEI capabilities and unconscious bias awareness and understanding the importance of promoting conscious inclusion as a Board. The Board plans to integrate this learning into our deliberations, decision-making and oversight of AAM's efforts to advance a respectful and inclusive company culture. We believe these initiatives drive superior performance and are critical to advancing AAM's business strategy.

Board Diversity

AAM's Board has made diversity a priority through Board refreshment and by adopting a policy of mandatory inclusion of diverse candidates in the Board selection process. Two of the nominees for re-election, Elizabeth A. Chappell and Herbert K. Parker, enhance the Board's gender and racial diversity. Board diversity will continue to be a topic of importance in the future.

On behalf of the Board, I would like to express our sincere appreciation for the trust you have placed in us.

Thank you for investing in AAM.

A handwritten signature in dark ink, appearing to read 'James A. McCaslin', with a long, sweeping horizontal line extending to the right.

James A. McCaslin
Lead Independent Director

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

American Axle & Manufacturing Holdings, Inc.

Date	Time	Where
Thursday, May 5, 2022	8:00 a.m. Eastern Time	www.meetnow.global/MJ2M65Z

Our 2022 Annual Meeting of Stockholders will be held online by live webcast. You will be able to attend the annual meeting online, vote your shares electronically and submit questions prior to and during the meeting by visiting the web address above. You will be required to enter the control number on your proxy card, voting instruction form, or Notice of Internet Availability previously delivered to you. Please refer to the instructions beginning on page 73.

Your opinion is very important	Record Date
Please vote on the matters described in the Proxy Statement as soon as possible, even if you plan to attend the virtual annual meeting. You can find voting instructions below and on beginning on page 73.	You may vote if you owned shares on March 10, 2022 (record date).

Annual Meeting Agenda / Items of Business
1. Election of three members of the Board of Directors to serve until the annual meeting of stockholders in 2025
2. Advisory vote on named executive officer compensation
3. Ratification of the appointment of Deloitte & Touche LLP as independent public accounting firm for 2022
4. Other business properly presented at the meeting

By Internet	By Telephone	By Mail	During Meeting
Go to www.envisionreports.com/axl and follow the instructions. You will need the control number on your proxy card or voter instruction form.	Call the number shown on your proxy card or voter instruction form. You will need the control number on your proxy card or voting instruction form.	Complete, sign and date the proxy card or voting instruction form and return it in the envelope provided.	Vote electronically at the meeting. See page 73 for instructions.

Important Notice Regarding the Availability of Proxy Materials for the May 5, 2022 Stockholder Meeting: Our 2022 proxy statement and 2021 annual report and Form 10-K are available free of charge at www.envisionreports.com/axl.

Our Notice of Internet Availability of Proxy Materials or this proxy statement and proxy card are being distributed on or about March 24, 2022. You are receiving these proxy materials in connection with the solicitation by the Board of Directors of proxies to be voted at AAM's 2022 annual meeting.

For the Board of Directors,



David E. Barnes
Vice President, General Counsel & Secretary
Detroit, Michigan
March 24, 2022

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Appendix

A-1	Appendix A - Non-GAAP Reconciliation
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Your Vote is Important

Voting Matters and Board Recommendations:		Votes Required	Board Vote Recommendation	More Information
Proposal 1	Election of three members of the Board of Directors to serve until the annual meeting of stockholders in 2025 <i>Each nominee brings a strong background and set of skills to the Board and has demonstrated sound judgment and integrity.</i>	Majority of votes cast	FOR each nominee	Page 13
Proposal 2	Advisory vote on named executive officer compensation <i>AAM's executive compensation program is market-based, performance driven and aligns with shareholder interests.</i>	Majority of votes cast	FOR	Page 33
Proposal 3	Ratification of the appointment of Deloitte & Touche LLP as independent public accounting firm for the year ending December 31, 2022 <i>All independence standards have been met and sound practices are employed to ensure independent financial governance.</i>	Majority of votes cast	FOR	Page 70

How You Can Vote

By Internet	By Telephone	By Mail	During Meeting
Go to www.envisionreports.com/axl and follow the instructions. You will need the control number on your proxy card or voter instruction form.	Call the number shown on your proxy card or voter instruction form. You will need the control number on your proxy card or voting instruction form.	Complete, sign and date the proxy card or voting instruction form and return it in the envelope provided.	Vote electronically at the meeting. See page 73 for instructions.

Governance Highlights

Independence

- 9 of 10 directors are independent
- Lead Independent Director
- Committees comprised of only independent directors (except Executive Committee)
- Independent directors meet regularly in executive session without management present

Accountability

- Proactive shareholder engagement program
- Proxy access by-laws
- Majority vote for directors in uncontested elections
- Candid Board and committee evaluation process
- Commitment to Board refreshment

Sound Practices

- Board policy requires inclusion of women and minority candidates in the selection process for every open seat
- Nominating/Corporate Governance Committee oversight of sustainability program and human capital management, including DEI initiatives and succession planning
- Director orientation and education
- Stock ownership requirements for directors and executive officers
- Hedging or pledging of AAM stock is prohibited

Risk Management

- Active Board oversight of AAM's overall risk management structure
- Individual Board committees oversee risks related to their areas of responsibility
- AAM has robust risk management processes throughout the Company
- The Board and its committees receive regular updates from management on top enterprise risks, and the steps management has taken or will take to mitigate these risks

Our Board believes that the most effective oversight comes from a Board that represents a diverse range of experience and perspectives that provide the collective skills, qualifications and attributes necessary for sound governance. The Board's composition should reflect a balance of knowledge, experience, skills and diversity that will enhance the quality of the Board's deliberations and decision-making.

As AAM continues to advance its Sustainability Program as a strategic objective, the Board's oversight of ESG-related matters has increased significantly. To ensure alignment of the Board's capabilities with a greater focus on the Company's DEI strategy roadmap and similar initiatives, directors were asked to identify their qualifications in the area of human capital management. All directors possess relevant knowledge and experience in this area.

Board Skills and Qualifications



Board Composition

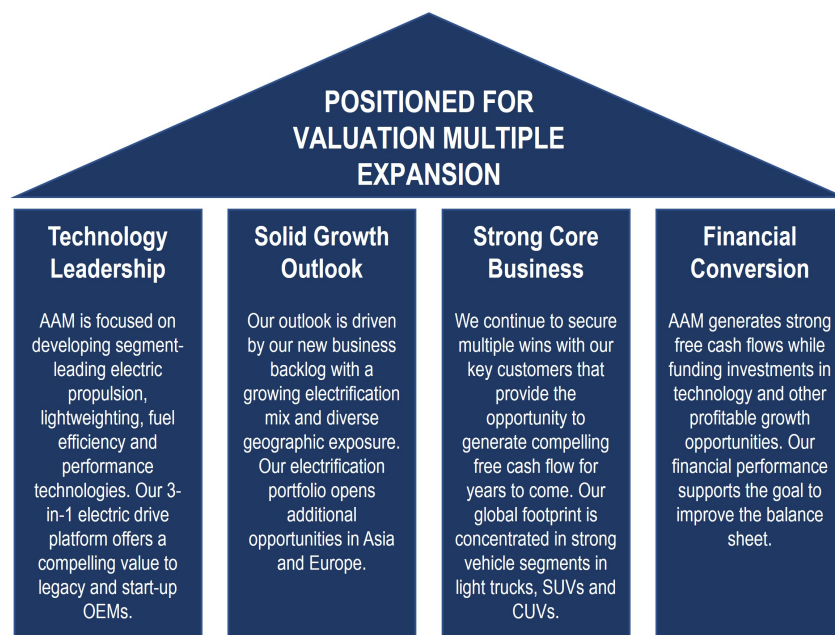
Independence	Tenure
90%	10
Independent	Average Years of Service
Age	Diversity
67	30%
Average Age	2 Women 1 Racial Minority



Business and Financial Highlights

Driving Long-Term Shareholder Value

As a leading global tier 1 automotive supplier, AAM designs, engineers and manufactures driveline and metal forming technologies that are making the next generation of vehicles smarter, lighter, safer and more efficient. Our mission is to deliver efficient, powerful and innovative solutions for our customers while leading the industry in quality, operational excellence and technology to maximize shareholder value. Our Board believes that AAM is well positioned to deliver long-term shareholder value by utilizing the following fundamental elements of our business.



2021 Financial and Performance Highlights

During 2021, the automotive industry experienced significant disruptions in the supply chain, including a shortage of semiconductors used by our customers, increased metal and commodity costs, higher utility costs, increased transportation costs, higher labor costs and labor shortages. Despite the increased volatility in our production schedules and related costs, along with the ongoing impact of COVID, we continued to optimize our cost structure and manage factors under our control. We focused on quality, on-time delivery and customer service while prioritizing the safety and health of our associates. Demonstrating the effectiveness of these actions, AAM delivered outstanding operating performance and cash flow results for the year.

Sales	Adjusted EBITDA
\$5.2B	\$833M
	16.2% of Sales
Cash Provided by Operating Activities	Reduced Total Debt by More Than
\$538M	\$350M

In 2021, our adjusted EBITDA margin improved compared to the prior year, although the operating environment was challenged with supply chain shortages and rising material costs. Strong cash generation from operating activities contributed to a record high adjusted free cash flow, resulting in debt reduction and well-positioned liquidity. This result also supported our investment in electrification technology and capital initiatives to drive future growth.

2021 AAM Highlights



Secured contracts valued at more than \$10 billion for next-generation full-size truck axle programs with multiple customers



Named as the sole supplier of front and rear pickup axles for GM's Oshawa truck plant



AAM to supply TracRite Electronic Locking Front Differentials for the new HUMMER EV



Supplying Power Transfer Units for the all-new Ford Bronco Sport and Maverick



Continued strong free cash flow generation and debt reduction



Secured an agreement with REE to supply high-performance electric drive units



Secured business with NIO supplying differentials for its next generation ePowertrain program



Won Both PACE Partnership and Innovation Awards for Electric Drive Technology



AAM CEO pledged to ACT ON supporting a more inclusive workplace

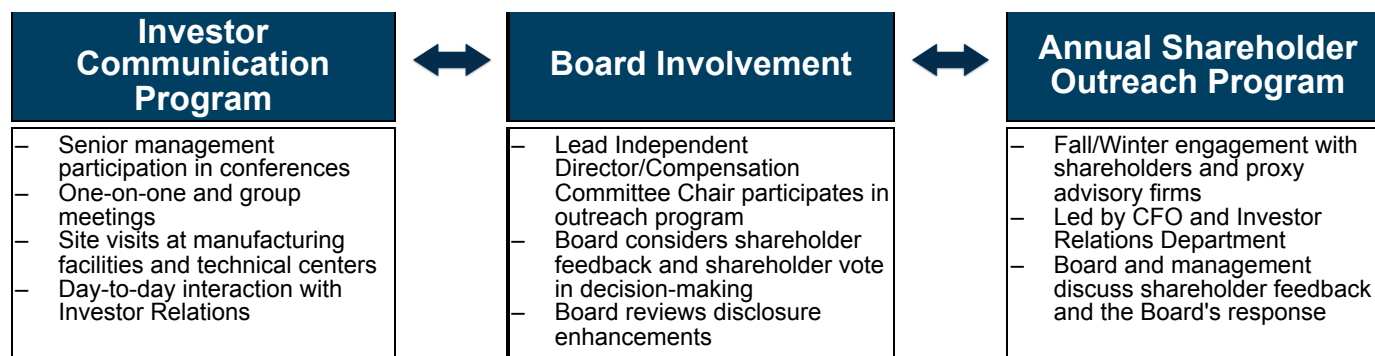


Named one of Forbes America's Best Large Employers

Shareholder Engagement

Active Engagement with our Shareholders

Our Board and management team greatly value the opinions and feedback of our shareholders, which is why we have proactive, ongoing engagement with our shareholders throughout the year focused on corporate governance, executive compensation and sustainability. This outreach is in addition to the ongoing communication between our shareholders and our Chairman & Chief Executive Officer, Vice President & Chief Financial Officer and Investor Relations team on AAM's financial performance and strategic objectives.



Board Responsiveness to Shareholder Feedback

As part of our annual shareholder outreach program, we contacted more than 25 of our largest shareholders representing approximately two-thirds of outstanding shares. Our CFO and Investor Relations Director led this engagement and discussed the topics described below. Our CFO reported shareholder feedback to the Board for consideration in its decision-making.

Shareholder Engagement Topics	
<input checked="" type="checkbox"/> Board involvement in ESG program	<input checked="" type="checkbox"/> Link between ESG performance and incentive compensation
<input checked="" type="checkbox"/> Diversity, equity and inclusion initiatives	<input checked="" type="checkbox"/> Selection process for Board candidates
<input checked="" type="checkbox"/> Human capital management	<input checked="" type="checkbox"/> Board oversight of risk
<input checked="" type="checkbox"/> Board refreshment and diversity	<input checked="" type="checkbox"/> Separation of Chairman and CEO roles
<input checked="" type="checkbox"/> Shareholder rights	<input checked="" type="checkbox"/> Classified Board

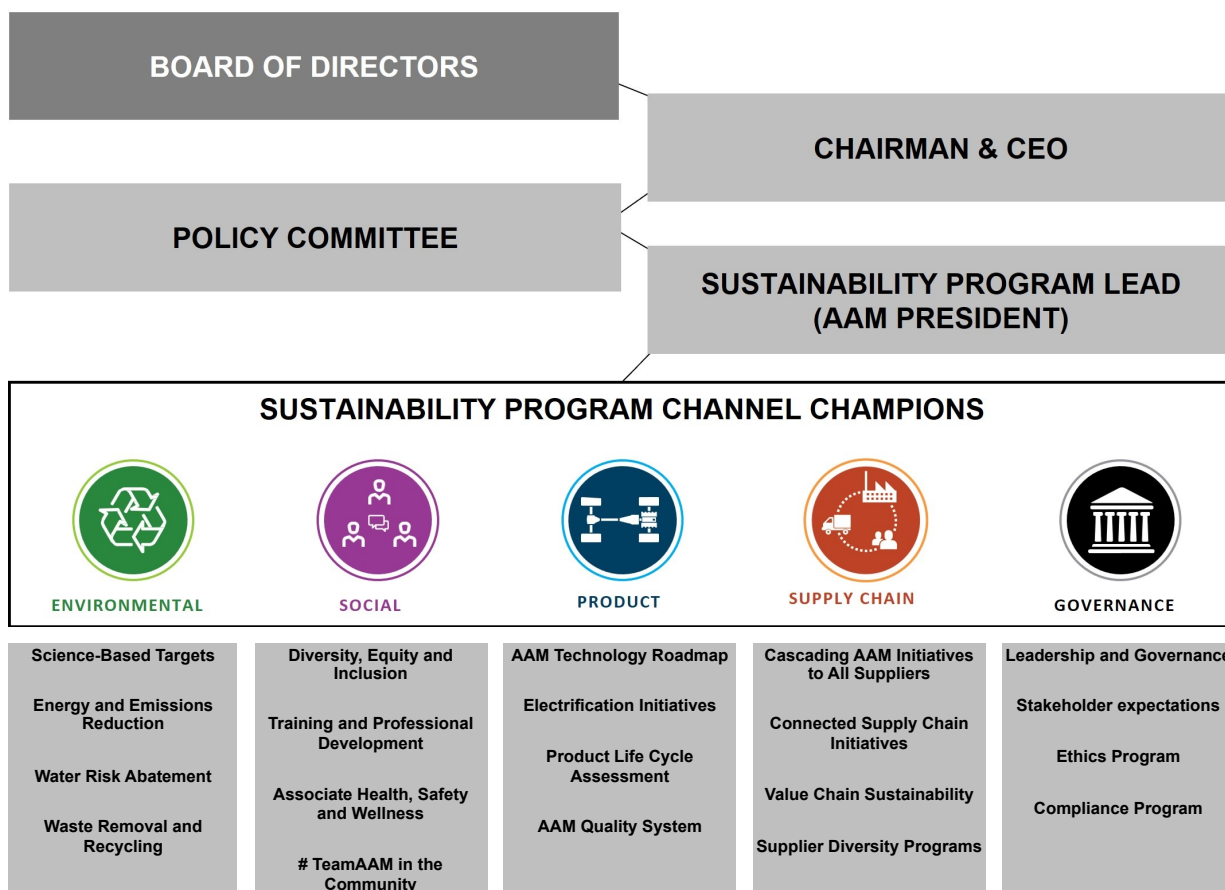
Based on the feedback AAM received during the recent outreach campaign, the Board is acutely aware of shareholder expectations regarding Board oversight of AAM's Sustainability Program. The Board is actively engaged in overseeing AAM's continued progress in advancing critical DEI initiatives and achieving initial environmental goals ahead of schedule. Also in response to shareholder feedback, the Compensation Committee, in February 2022, adjusted the design of AAM's annual incentive program to link a specific percentage of incentive pay opportunities directly to achievement of sustainability-related goals and objectives.

To enhance director skills and Board effectiveness, the Board held a special session to focus on building its DEI capabilities and unconscious bias awareness and on promoting conscious inclusion as a Board. The Board will integrate this learning into its deliberations, decision-making and oversight of AAM's efforts to advance a respectful and inclusive culture. We believe these initiatives drive superior performance and are critical to advancing AAM's business strategy. Based on their feedback, many shareholders support this view.

Sustainability Program

Sustainability Program Governance and Oversight

The Board of Directors plays a critical role in AAM's Sustainability Program through effective oversight and responsiveness to feedback from shareholders. Consistent with shareholder expectations, the Board is actively engaged in overseeing AAM's Sustainability Program and holds senior leadership accountable for sustainability performance and reporting. The overall governance structure of AAM's Sustainability Program is depicted below.



Board Committee Roles in Sustainability Program

The full Board and each of its standing committees have important roles in overseeing AAM's Sustainability Program. The Board remains actively engaged through quarterly updates from AAM's President, Michael K. Simonte, as a regular agenda item. Similarly, Board committees oversee sustainability topics related to their areas of responsibility and provide regular updates to the full Board.

Audit Committee	Nominating / Corporate Governance Committee	Compensation Committee	Technology Committee
Receives quarterly reports on key aspects of our ethics and compliance program	Oversees policies, strategies and performance related to sustainability matters and corporate social responsibility, including human capital management	Structures executive compensation programs to drive performance aligned with our business strategy, including advancements in our Sustainability Program	Oversees product technology, with a focus on advancements in electrification, light-weighting and other key product technologies

Board Involvement in Promoting DEI

In support of AAM's commitment to DEI, the entire Board participated in a DEI immersive learning experience early this year. Facilitated by a DEI expert, the Board dedicated a special session to focus on building the Board's DEI capabilities and unconscious bias awareness and on understanding the importance of promoting conscious inclusion as a Board. The Board will integrate this learning into its deliberations, decision-making and oversight of the Company's efforts to advance a respectful and inclusive company culture.

In 2021, to demonstrate its commitment to promoting DEI, the Board signed a written pledge that is aligned with the CEO Action pledge signed by David C. Dauch and a similar pledge signed by senior leadership. Every member of the Board signed the pledge shown below.



Board Diversity

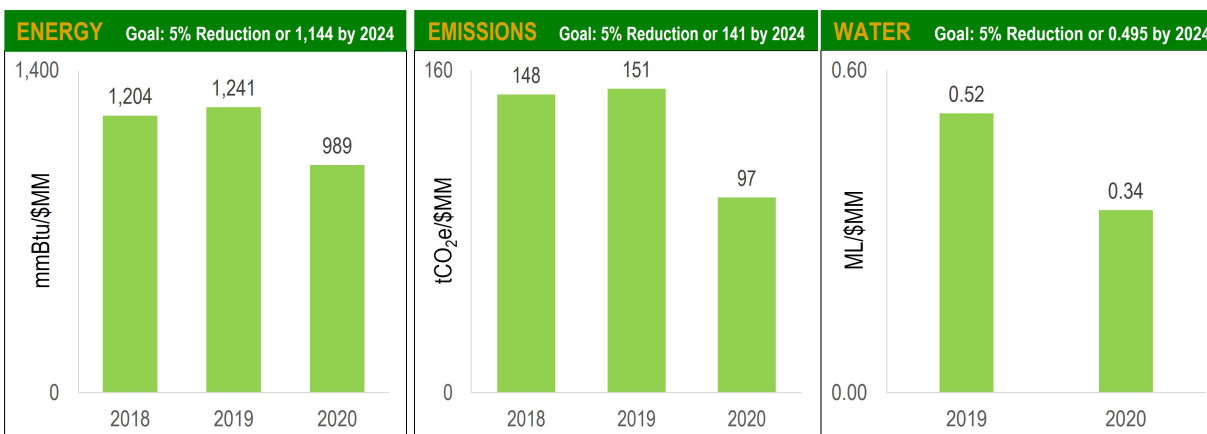
AAM's Board has made diversity a priority through Board refreshment and by adopting a policy of mandatory inclusion of diverse candidates in the Board selection process. Two of the nominees for re-election, Elizabeth A. Chappell and Herbert K. Parker, enhance the Board's gender and racial diversity. Board diversity will continue to be a topic of importance in the future.

Environmental Achievements



- Our mission is to deliver POWER while building a safer, greener and more sustainable future for our associates, customers, communities and the environment. To achieve that mission, we are working with our customers, industry peers and supply base to accelerate action to protect the planet for future generations.
- In 2021, we launched a new operating system module to reinforce our commitment to improving the environmental impact of our global engineering and manufacturing operations. This E⁴ program formalizes existing performance standards and metrics to drive continuous improvement in four critical areas of environmental stewardship: GHG emissions, energy consumption, water protection and waste management.
- We applied for accreditation of our new climate goals by the Science-based Targets Initiative (SBTi).

AAM achieved our environmental goals ahead of schedule



**New environmental goals will be disclosed in our
2021 Sustainability Report**

Social Achievements



CEO **ACTION** FOR
DIVERSITY & INCLUSION



AAM made great strides in advancing Social initiatives

- David C. Dauch signed the CEO Action Pledge to demonstrate AAM's commitment to advancing a respectful and inclusive company culture where everyone feels welcomed and celebrated for who they are as associates. To reinforce this commitment, the Board and senior leadership signed similar pledges to lead by example and take specific action to promote AAM's DEI strategy.
- Our S⁴ safety system continues to improve workplace safety. S⁴ is a comprehensive environmental, health and safety program that powers our safety culture with the primary goal of achieving compliance with internal and external requirements. S⁴ focuses on developing, engaging, monitoring and educating our associates on standardized procedures that are vital to their workplace safety. AAM's annual safety award honors and celebrates excellent safety performance at our manufacturing facilities. This year's winner will be recognized in our 2021 Sustainability Report.
- AAM was named one of Forbes America's Best Large Employers, ranking in the top five of our industry group.
- Our associate resource group, POWhER, empowers AAM women to network, develop professionally and support community events. We also recently launched an associate resource group for veterans.
- In 2021, veteran-, minority- and women-owned businesses made up approximately 13.5% of AAM's controllable spend in North America, up from 12% in 2020 and exceeding customer expectations, with a green rating.
- AAM was recognized on Newsweek's list of America's Most Responsible Companies.

New gender and racial diversity goals will be disclosed in our 2021 Sustainability Report

Compensation Highlights

Executive Compensation Philosophy

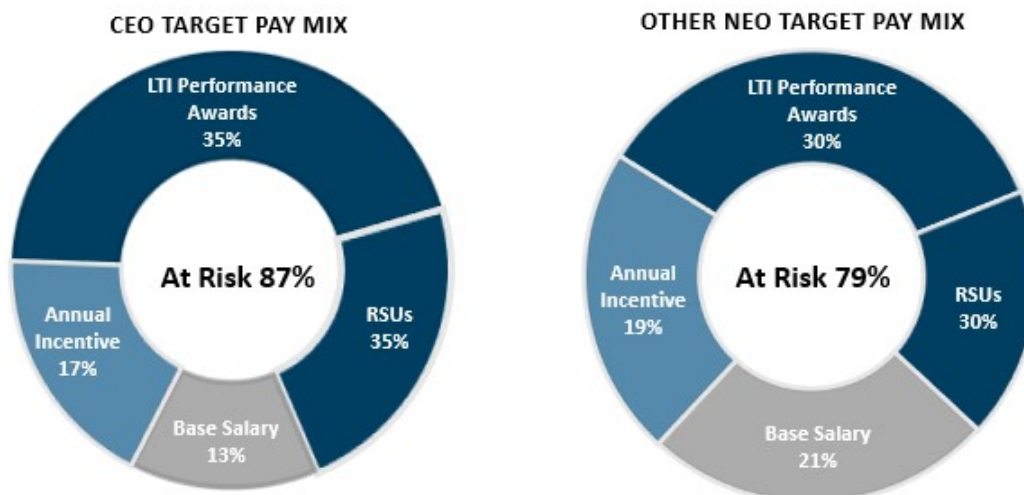
AAM is committed to a compensation philosophy that supports our business strategy and performance, aligns with stockholder interests, and pays competitively.

Supports Business Strategy	Market Competitive	Aligned with Shareholder Interests
<ul style="list-style-type: none"> Programs utilize incentive metrics aligned with business strategy Rigorous performance goals as key drivers of enterprise value creation 87% of CEO compensation is variable and at risk The 2021 annual incentive program has a strategic goal component that also includes ESG performance and progress 	<ul style="list-style-type: none"> Attract and retain executive talent Benchmark pay against a peer group of similarly sized companies Target direct compensation at the 50th percentile Incentive awards align with operational results and shareholder value creation 	<ul style="list-style-type: none"> Mix of annual and long-term incentive balances focus between short-term results and long-term share appreciation Significant portion of LTI compensation is paid in shares and performance-based 2021 say-on-pay vote of 93% Stock ownership requirements

The foundation of our compensation philosophy is a best practice approach to compensation governance that includes a clawback policy, an anti-hedging policy, an annual risk assessment of compensation programs and practices, double-trigger equity vesting and severance provisions, and the exclusion of excise tax gross-ups.

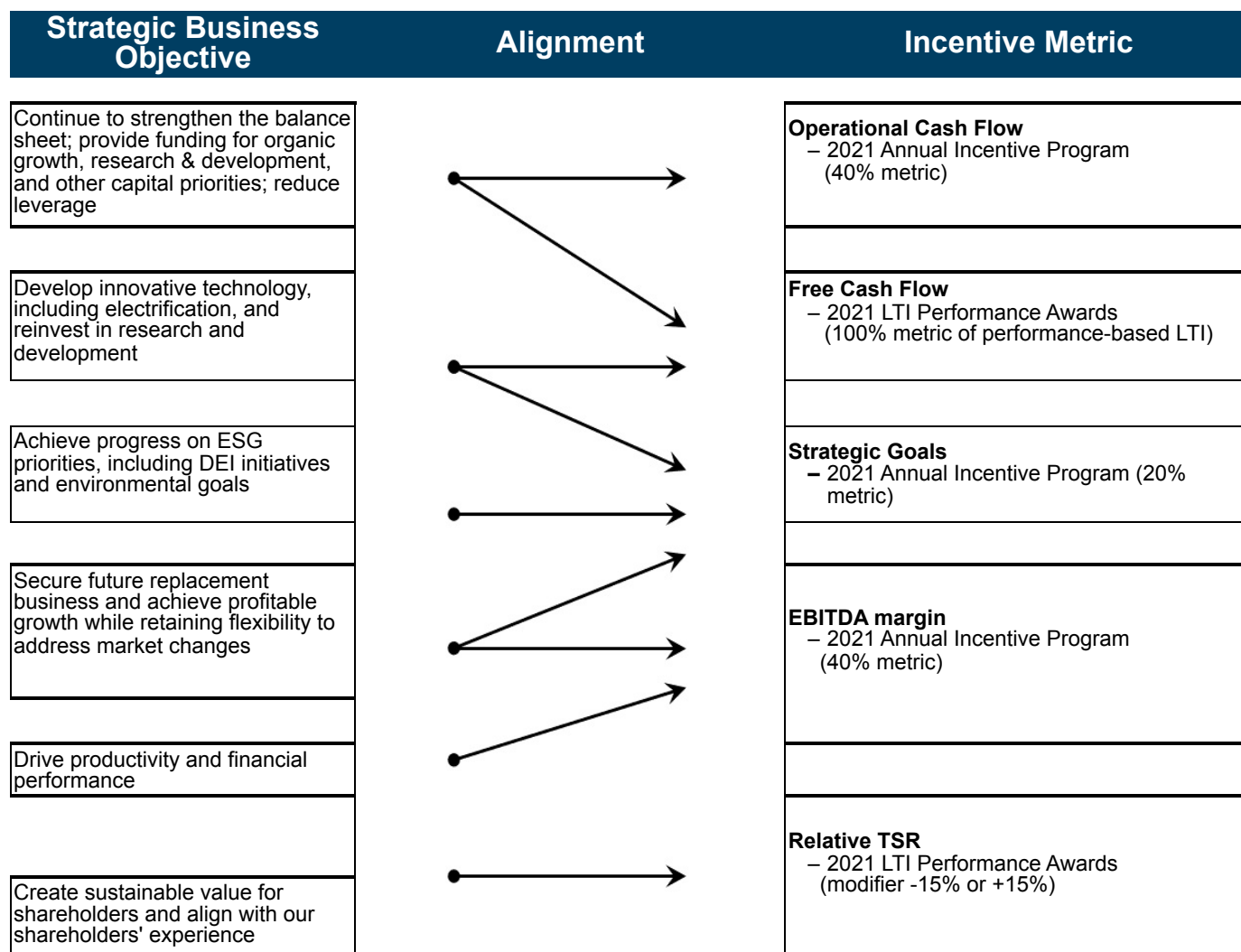
Pay for Performance Alignment

Our compensation programs are designed to balance short-term performance with long-term growth. To align executive pay with AAM's performance, a significant amount of our CEO's and other NEOs' compensation is performance based and is at risk.



Compensation Program Metrics Link to Strategic Business Objectives

The following chart demonstrates how our incentive compensation metrics correlate to our strategic business objectives.



To emphasize the importance of AAM's strategic objectives, the Committee decided to continue to link a portion of the 2021 annual incentive program to the achievement of strategic goals that contribute to the Company's long-term success.

Election of Directors

Proposal 1: Election of Directors

The Board proposes that Elizabeth A. Chappell, Herbert K. Parker and John F. Smith be re-elected to the Board as Class II directors for terms expiring at the annual meeting in 2025.

The Board is divided into three classes. Directors serve for staggered three-year terms. The Board believes that the staggered election of directors helps to maintain continuity and ensures that a majority of directors at any given time will have in-depth knowledge of the Company.

The Board unanimously approved the nominations of Ms. Chappell, Mr. Parker and Mr. Smith based on their demonstrated effectiveness as members of our Board and the committees on which they serve, their experience and expertise, and their sound judgment and integrity. Each nominee brings a strong and unique background and set of skills to the Board. Ms. Chappell and Mr. Parker enhance the Board's gender and racial diversity.


Collectively, the Board has high levels of competence and experience in a variety of areas, including manufacturing, engineering, finance, international business, management, law, risk management, strategic business development and the global automotive industry. A summary of the principal occupation, professional background and specific knowledge and expertise that qualify each nominee to serve on our Board is provided in the following pages of this proxy statement.




The Board unanimously recommends a vote FOR each of the nominees.

Nominees for Director

Class II— Directors to hold office until the 2025 Annual Meeting of Stockholders

Elizabeth A. Chappell		Former President & Chief Executive Officer, Detroit Economic Club	
 <p>Age: 64 Director Since: 2004 Committees: Nominating/Corp Gov (Chair) Technology</p>	<p>Current and Past Positions</p> <p>Former Owner (co-founder) RediMinds, Inc. 2015 - 2019</p> <p>President & Chief Executive Officer Detroit Economic Club 2002 - 2017</p> <p>Executive Vice President, Corporate Communications & Investor Relations Compuware Corporation 1997 - 2001</p> <p>President & Chief Executive Officer Chappell Group 1995 - 2000</p> <p>Various executive positions with increasing responsibility with AT&T for 16 years</p> <p>Previous Directorships</p> <p>Handleman Company 1999 - 2009</p> <p>Compuware Corporation 1997 - 2002</p>	<p>Key Qualifications and Experience</p> <p>Based on her professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Ms. Chappell should serve on AAM's Board: her leadership experience as President & CEO of the Detroit Economic Club; the breadth of her community outreach and corporate citizenship experience in her professional, civic and charitable endeavors; and her subject matter knowledge in the areas of investor relations, marketing and communications, business development, human capital management and risk management.</p>	
		<p>Directorships (not-for-profit)</p> <ul style="list-style-type: none"> – Detroit Economic Club – Detroit Zoo – Michigan Israel Business Accelerator (MIBA) – Michigan State University Capital Campaign – International Women's Forum 	

Herbert K. Parker		Retired Executive Vice President, Harman International Industries	
 <p>Age: 63 Director Since: 2018 Committees: Audit Nominating/Corp Gov</p>	<p>Past Positions</p> <p>Harman International Industries, Inc.: Executive Vice President, Operational Excellence 2015 - 2017</p> <p>Executive Vice President and Chief Financial Officer 2008 - 2014</p> <p>ABB, Inc. and related ABB companies: Chief Financial Officer, North America 2006 - 2008</p> <p>Chief Financial Officer, Automation Technologies Division 2002 - 2005</p> <p>Various finance positions of increasing responsibility throughout Asia, Europe and North America 1980 - 2002</p> <p>Other Public Company Directorships</p> <p>TriMas Corporation since March 2017 Apogee Enterprises, Inc. since May 2018 nVent Enterprises Plc. since May 2018</p>	<p>Key Qualifications and Experience</p> <p>Based on his professional background and public company board and audit committee experience, the following qualifications led the Board to conclude that Mr. Parker should serve on AAM's Board: his leadership and financial experience as the Chief Financial Officer of Harman International Industries, Inc. and of ABB; his responsibilities for mergers and acquisitions, information technology, internal audit and tax; the breadth of his management experience over global operating activities, capital allocation structures and developing and implementing strategic plans; and his subject matter knowledge in the areas of finance, investments, audit and accounting, strategic planning, human capital management and risk management.</p>	
		<p>Directorship (not-for-profit)</p> <ul style="list-style-type: none"> – Stamford, Connecticut YMCA 	

John F. Smith

Principal, Eagle Advisors LLC

**Current and Past Positions**

Principal, Eagle Advisors LLC (strategy development and performance improvement consulting) since 2011

Positions at General Motors:

Group Vice President, Corporate Planning and Alliances (most recent position)
2000 - 2010
General Manager, Cadillac Motor Car
1997 - 1999
President, Allison Transmission
1994 - 1996
Vice President, Planning; International Operations, Zurich Switzerland
1989 - 1993

Prior Public Company Directorships

TI Fluid Systems plc (TI Automotive)
2017 - 2021

Previous Directorships

CEVA Logistics, AG 2013 - April 2019
Covisint Corporation 2016 - 2017
Arnold Magnetics 2015 - 2016
Plasan Carbon Composites 2013 - 2014
Smith Electric Vehicles Corp. 2012 - 2014

Key Qualifications and Experience

Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. Smith should serve on AAM's Board: his leadership experience in the automotive industry; the breadth of his management experience with General Motors international operations; and his subject matter knowledge in the areas of manufacturing, finance, innovation and technology, strategic planning, human capital management and risk management.

Directorship (not-for-profit)

– Jeremie Rising

Age: 71**Director Since:** 2011**Committees:**

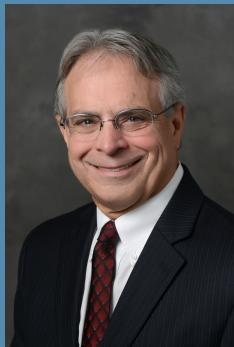
Audit

Technology (Chair)


Executive

Returning Directors

Class III — Directors to hold office until the 2023 Annual Meeting of Stockholders

James A. McCaslin		Retired President & Chief Operating Officer, Harley-Davidson Motor Co.	
	Past Positions		Key Qualifications and Experience
	Positions at Harley-Davidson (Retired 2010):		Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. McCaslin should serve on AAM's Board: his leadership experience as President & COO of Harley-Davidson Motor Company; the breadth of his manufacturing and engineering experience at global manufacturing companies; and his subject matter knowledge in the areas of engineering, innovation and technology, manufacturing, human capital management and risk management.
	President & Chief Operating Officer 2001 - 2009		
	Various senior executive positions 1992 - 2001		
	Other Manufacturing Company Positions:		
	Manufacturing and Engineering executive JI Case (agricultural equipment) 1989 - 1992		
	Manufacturing and Quality executive Chrysler Corporation Volkswagen of America General Motors Corporation 1966 - 1989		
Age: 73	Previous Public Company Directorship		
Director Since: 2011	Maytag Corporation 2003 - 2006		
Lead Independent Director			
Committees:			
Audit			
Compensation (Chair)			
Nominating/Corp Gov			
Technology			
Executive			

William P. Miller II CFA		Senior Managing Director - Capital Markets, Investments and Governance Financial Markets International, Inc.	
 <p>Age: 66 Director Since: 2005 Committees: Audit (Chair) Technology</p>	Current and Past Positions <p>Senior Managing Director: Capital Markets, Investments & Governance since October 2020 Senior Managing Director & CFO 2011 - 2013. Financial Markets International, Inc.</p> <p>Chief Financial Officer 2019 - September 2020 Head of Asset Allocation 2013 - 2019 Saudi Arabian Investment Company</p> <p>Deputy Chief Investment Officer Ohio Public Employees Retirement System 2005 - 2011</p> <p>Senior Risk Manager Abu Dhabi Investment Authority 2003 - 2005</p> <p>Independent Risk Oversight Officer & Chief Compliance Officer Commonfund Group 1996 - 2002</p>		Key Qualifications and Experience <p>Based on his professional background and prior AAM Board and Audit Committee experience, the following qualifications led the Board to conclude that Mr. Miller should serve on AAM's Board: his leadership qualities developed from his experience as Head of Asset Allocation and Chief Financial Officer for the Saudi Arabian Investment Company and as an officer with oversight responsibilities for investments, risk and compliance since 1996; the breadth of his experience in serving on the boards of the Chicago Mercantile Exchange and the Dubai Mercantile Exchange; and his subject matter knowledge in the areas of finance, investments, audit and accounting, innovation and technology, regulatory matters, human capital management and risk management.</p>
	Previous Directorships <p>Chicago Mercantile Exchange 2003 - 2017 Dubai Mercantile Exchange 2011 - 2017</p>		Directorship (not-for-profit) <ul style="list-style-type: none"> Wayne County (Ohio) Humane Society

Sandra E. Pierce		Senior Executive Vice President, Huntington Bank	
 <p>Age: 63 Director Since: 2018 Committees: Audit Compensation</p>	Current and Past Positions <p>Chair, Huntington Bank Michigan and Sr. Vice President, Private Client Group & Regional Banking Director since August 2016</p> <p>Vice Chair, First Merit Corporation and Chair and Chief Executive Officer, First Merit Michigan (acquired by Huntington Bank) 2013 - 2016</p> <p>President and Chief Executive Officer, Charter One, Midwest Regional Executive (RBS Citizens, N.A.) 2005 - 2012</p> <p>Various banking and executive positions with increasing responsibility with JPMorgan Chase, Michigan (successor to Bank One, First Chicago NBD and NBD Bank, N.A.) 1978 - 2005</p>		Key Qualifications and Experience <p>Based on her professional background and public company board experience, the following qualifications led the Board to conclude that Ms. Pierce should serve on AAM's Board: her leadership experience as Senior Executive Vice President - Private Client Group & Regional Banking Director, and Chair of Huntington Bank Michigan, and as chief executive officer of FirstMerit Michigan and Charter One; the breadth of her corporate marketing and community development experience in her professional, civic and charitable endeavors; and her subject matter knowledge in the areas of strategic planning, finance, public relations, business development, human capital management and risk management.</p>
	Other Public Company Directorship <p>Penske Automotive Group since 2012</p>		Directorships (not-for-profit) <ul style="list-style-type: none"> Downtown Detroit Partnership Business Leaders for Michigan, Vice-Chair Detroit Economic Club Detroit Regional Chamber Henry Ford Health System Foundation The Parade Company Wayne State University Foundation

Class I — Directors to hold office until the 2024 Annual Meeting of Stockholders

David C. Dauch		Chairman of the Board & Chief Executive Officer, AAM	
 <p>Age: 57</p> <p>Director Since: 2013 (Chairman) 2009</p> <p>Committees: Executive (Chairman)</p>	Current and Past Positions at AAM Chairman of the Board since August 2013 Chief Executive Officer since September 2012 President & Chief Executive Officer September 2012 - August 2015 President & Chief Operating Officer 2008 - 2012 Various positions of increasing responsibility 1995 - 2008		Key Qualifications and Experience Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. Dauch should serve on AAM's Board: his leadership experience as an officer of AAM since 1998; the breadth of his management experience within, and knowledge of, AAM's global operations; and his subject matter knowledge in the areas of innovation and technology, manufacturing, strategic planning, human capital management and risk management.
	Other Company Directorship Amerisure Companies since 2014		Directorships (not-for-profit) and Leadership Roles <ul style="list-style-type: none"> – Business Leaders for Michigan – Detroit Economic Club – Detroit Regional Chamber – Great Lakes Council Boy Scouts of America – Boys & Girls Club of Southeastern Michigan – National Association of Manufacturers (NAM) – Miami University Business Advisory Council – General Motors Supplier Council – Detroit Mayor's Workforce Development Board – Michigan ESG Leadership Council
	Previous Directorship Horizon Global Corporation 2015 - 2018		Previous Directorships (not-for-profit) <ul style="list-style-type: none"> – Original Equipment Suppliers Association (OESA) – FCA NAFTA Supplier Advisory Council

William L. Kozyra**Retired President & Chief Executive Officer, TI Fluid Systems plc****Past Positions**

President & Chief Executive Officer
TI Fluid Systems plc (TI Automotive) (fluid storage, carrying
and delivery systems)
2008 - December 2021

President & Chief Executive Officer
Continental AG North America
1998 - 2008

Member of Executive Board
Continental AG (DAX)
2006 - 2008

Vice President & General Manager
Brake Products Division of
Bosch Braking Systems
1995 - 1997

Former Public Company Directorship

TI Fluid Systems plc (TI Automotive)
2008 - December 2021

Key Qualifications and Experience

Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. Kozyra should serve on AAM's Board: his leadership experience as Chief Executive Officer of TI Fluid Systems plc; the breadth of his international experience with global companies in the automotive industry; and his subject matter knowledge in the areas of engineering, OEMs, manufacturing, innovation and technology, strategic planning, human capital management and risk management.

Directorships (not-for-profit) and Leadership Roles

- General Motors Supplier Council
- Ford Motor Company Top 100 Supplier Forum
- Notre Dame Preparatory School
- Automotive Hall of Fame
- Boy Scouts of America, Detroit
- University of Detroit Alumni Council
- Society of Automotive Engineers

Age: 64**Director Since:** 2015**Committees:**

Compensation

Nominating/Corp Gov

Technology

Peter D. Lyons**Counsel, Freshfields Bruckhaus Deringer US LLP****Current and former Positions**

Counsel (since 2021)
Partner (2014 - 2021)
Freshfields Bruckhaus Deringer US LLP
New York, NY
since September 2014

Key Qualifications and Experience

Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. Lyons should serve on AAM's Board: his experience as an attorney of major law firms since 1980; the breadth of his experience in advising global businesses on complex legal matters and transactions; and his subject matter knowledge in the areas of corporate governance, mergers and acquisitions, international business, human capital management and risk management.

Age: 66**Director Since:** 2015**Committees:**

Compensation

Nominating/Corp Gov

Samuel Valenti III**Chairman & Chief Executive Officer, Valenti Capital LLC****Current and Past Positions**

- Chairman & Chief Executive Officer
Valenti Capital LLC
since 2000

Positions at Masco Corporation (1968 - 2008)

- President, Masco Capital Corporation
1988 - 2008
- Vice President - Investments
Masco Corporation
1974 - 1998

Other Public Company Directorship

- TriMas Corporation since 2002

Previous Directorships

- Horizon Global Corporation
2015 - May 2018
- Masco Capital Corporation
1988 - 2008

Key Qualifications and Experience

Based on his professional background and prior AAM Board experience, the following qualifications led the Board to conclude that Mr. Valenti should serve on AAM's Board: his leadership experience as an executive of Masco for 40 years; the breadth of his management experience in diversified manufacturing businesses; and his subject matter expertise in the areas of strategic planning, finance, economics and asset management, human capital management and risk management.

Directorships (not-for-profit) and Leadership Roles

- Business Leaders for Michigan
- Renaissance Venture Capital Fund (Michigan) Advisory Board Chairman

Age: 76**Director Since:** 2013**Committees:**

Audit

Compensation

Nominating/Corp Gov

Corporate Governance

Corporate Governance Highlights

At AAM, we believe that strong corporate governance contributes to long-term shareholder value. We are committed to sound governance practices, including those described below.

Independence

- 9 of 10 directors are independent
- Lead Independent Director
- Committees comprised of only independent directors (except Executive Committee)
- Independent directors meet regularly in executive session without management present

Accountability

- Proactive shareholder engagement program
- Proxy access by-laws
- Majority vote for directors in uncontested elections,
- Candid Board and committee evaluation process
- Commitment to Board refreshment

Sound Practices

- Board policy requires inclusion of women and minority candidates in the selection process for every open seat
- Nominating/ Corporate Governance Committee oversight of sustainability program and human capital management, including DEI initiatives and succession planning
- Director orientation and education
- Stock ownership requirements for directors and executive officers
- Hedging or pledging of AAM stock is prohibited

Risk Management

- Active Board oversight of AAM's overall risk management structure
- Individual Board committees oversee risks related to their areas of responsibility
- AAM has robust risk management processes throughout the Company
- The Board and its committees receive regular updates from management on top enterprise risks, and the steps management has taken or will take to mitigate these risks

Active Engagement with our Shareholders

Our Board and management team greatly value the opinions and feedback of our shareholders, which is why we have proactive, ongoing engagement with our shareholders throughout the year focused on corporate governance, executive compensation and corporate responsibility. This outreach is in addition to the ongoing communication between our shareholders and our Chairman & Chief Executive Officer, Vice President & Chief Financial Officer and Investor Relations team on AAM's financial performance and strategic objectives.

Investor Communication Program

- Senior management participation in conferences
- One-on-one and group meetings
- Site visits at manufacturing facilities and technical centers
- Day-to-day interaction with Investor Relations



Board Involvement

- Lead Independent Director/Compensation Committee Chair participates in outreach meetings
- Board considers shareholder feedback and shareholder vote in decision-making
- Board reviews disclosure enhancements



Annual Shareholder Outreach Program

- Fall/Winter engagement with shareholders and proxy advisory firms
- Led by CFO and Investor Relations Department
- Board and management discuss shareholder feedback and the Board's response

Board Responsiveness to Shareholder Feedback

As part of our annual shareholder outreach program, we contacted more than 25 of our largest shareholders representing approximately two-thirds of outstanding shares. Our CFO and Investor Relations Director led this engagement and discussed the topics described below. Our CFO reported shareholder feedback to the Board for consideration in its decision-making.

Shareholder Engagement Topics	
<input checked="" type="checkbox"/> Board involvement in ESG program	<input checked="" type="checkbox"/> Link between ESG performance and incentive compensation
<input checked="" type="checkbox"/> Diversity, equity and inclusion initiatives	<input checked="" type="checkbox"/> Selection process for Board candidates
<input checked="" type="checkbox"/> Human capital management	<input checked="" type="checkbox"/> Board oversight of risk
<input checked="" type="checkbox"/> Board refreshment and diversity	<input checked="" type="checkbox"/> Separation of Chairman and CEO roles
<input checked="" type="checkbox"/> Shareholder rights	<input checked="" type="checkbox"/> Classified Board

Based on the feedback AAM received during the recent outreach campaign, the Board is acutely aware of shareholder expectations regarding Board oversight of AAM's Sustainability Program. The Board is actively engaged in overseeing AAM's continued progress in advancing critical DEI initiatives and achieving initial environmental goals ahead of schedule. Also in response to shareholder feedback, the Compensation Committee, in February 2022, adjusted the design of AAM's annual incentive program to link a specific percentage of incentive pay opportunities directly to achievement of sustainability-related goals and objectives.

To advance director skills and Board effectiveness, the Board held a special session to focus on building its DEI capabilities and unconscious bias awareness and on promoting conscious inclusion as a Board. The Board will integrate this learning into its deliberations and decision-making and oversight of AAM's efforts to advance a respectful and inclusive culture. We believe these initiatives drive superior performance and are critical to advancing AAM's overall business strategy. Based on their feedback, many shareholders share this view.

Director Independence

The Board has adopted Director Independence Guidelines to assist in determining the independence of our directors under the independence standards of the New York Stock Exchange (NYSE). The Director Independence Guidelines are included in AAM's Corporate Governance Guidelines, which are available on our website at aam.com/investors/governance. The Board annually reviews and determines, on the recommendation of the Nominating/Corporate Governance Committee, whether any director has a material relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. No director qualifies as independent unless the Board determines that the director has no direct or indirect material relationship with the Company.

In February 2022, the Board reviewed the independence of each director, applying the independence standards set forth in our Corporate Governance Guidelines. Based on these independence standards and the relevant facts and circumstances, the Board determined that no director other than Mr. Dauch, our CEO, has a material relationship with AAM and that each director other than Mr. Dauch is independent. Mr. Dauch is not independent because of his employment with AAM.

Board Leadership Structure

Our Board consists of a combined Chairman and CEO role, complemented with a Lead Independent Director chosen from our independent directors. This structure, along with sound governance practices, provides effective and independent oversight of the Company.

The Chairman and CEO role brings to the Board the experience and expertise of both the Company and the automotive industry. Mr. Dauch's skills and experience are well-suited for the role of Chairman, putting the Board in the best position to identify and assess key industry drivers and changes in the competitive landscape while

determining business strategies. In light of the opportunities and challenges facing AAM, the Board believes that shareholders are best served by having Mr. Dauch serve in the combined role of Chairman and CEO.

While our independent directors bring diverse experiences and expertise from various perspectives outside AAM, Mr. Dauch's in-depth knowledge of our business enables him to identify important areas of focus for the Board and effectively recommend appropriate agendas. The combined role of Chairman and CEO facilitates information flow between management and the Board, provides clear accountability and promotes efficient decision making, all of which are essential to effective governance.

Lead Independent Director

Our Board leadership structure is further enhanced by a Lead Independent Director. The Lead Independent Director plays an important role in our governance structure, working with both the independent directors and the CEO to ensure the Company is well positioned with sound strategy, robust risk management and effective governance. The Lead Independent Director's key responsibilities are to:

- preside at executive sessions of independent directors;
- call special executive sessions of independent directors, as appropriate;
- serve as liaison between the independent directors and the Chairman & CEO;
- inform the Chairman & CEO of issues arising from executive sessions of the independent directors; and
- with Board approval, retain outside advisors who report to the full Board on matters of interest to the Board.

Mr. McCaslin currently serves as Lead Independent Director.

Board Meetings

Under AAM's by-laws, regular meetings of the Board are held at least quarterly. Directors are expected to attend all Board meetings, meetings of committees on which they serve, and the annual meeting of stockholders. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Overall attendance at Board and committee meetings during 2021 was 96%. All directors then in office attended the 2021 annual meeting of stockholders. All of the directors attended more than 75% of Board and committee meetings on which they served in 2021.

Board Committees

The Board has delegated some of its authority to five committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Nominating/Corporate Governance Committee and the Technology Committee. Each of the Audit, Compensation and Nominating/Corporate Governance Committees has adopted a charter that complies with current NYSE rules relating to corporate governance. Copies of these committee charters are available at aam.com/investors/governance.

Committee membership as of March 24, 2022, the number of meetings held during 2021, and each committee's primary responsibilities are summarized below. Every committee reports on its activities to the full Board.

Audit Committee

2021 Meetings: 4

- Oversees the independent auditors' qualifications, independence and performance

Members:

William P. Miller II (*Chair*) *
James A. McCaslin
Herbert K. Parker*
Sandra E. Pierce
John F. Smith*
Samuel Valenti III
*Financial Expert

- Oversees the quality and integrity of our financial statements
- Oversees the performance of our internal audit function
- Discusses with management the Company's risk assessment and risk management framework
- Approves audit and non-audit services provided by the independent auditors
- Oversees the Company's hedging and derivatives practices
- Oversees the Company's ethics and compliance programs
- Oversees the Company's cyber security risk management program, including the business continuity program, and receives quarterly reports by our Chief Information Officer

Compensation Committee

2021 Meetings: 6

Members:

James A. McCaslin (*Chair*)
William L. Kozyra
Peter D. Lyons
Sandra E. Pierce
Samuel Valenti III

- Recommends the CEO's compensation to the Board and determines the compensation of other executive officers
- Recommends incentive compensation and equity-based plans to the Board
- Approves executive officer compensation to ensure that it is designed to drive achievement of AAM's strategy and objectives while considering competitive market practices and shareholder interests
- Recommends non-employee director compensation to the Board
- Oversees management's risk assessment of the Company's policies and practices regarding compensation of executive officers and other associates
- Evaluates and approves corporate goals and objectives for executive officer compensation and evaluates performance in light of these criteria
- Oversees the preparation of the Compensation Discussion and Analysis (CD&A) and produces a Committee report for inclusion in our annual proxy statement

Nominating/Corporate Governance Committee

2021 Meetings: 4

Members:

Elizabeth A. Chappell (*Chair*)
William L. Kozyra
Peter D. Lyons
James A. McCaslin
Herbert K. Parker
Samuel Valenti III

- Identifies qualified individuals to serve on the Board and committees
- Reviews our Corporate Governance Guidelines and Code of Business Conduct and recommends changes as appropriate
- Oversees succession planning for executive officers and other key executive positions and supports the Board's succession/contingency planning process for the CEO
- Oversees evaluation of the Board and its committees
- Reviews committee charters and recommends any changes to the Board
- Oversees our sustainability program policies, strategies and performance and reviews sustainability/corporate responsibility matters with management
- Oversees human capital management, including diversity, equity and inclusion initiatives and succession planning

Technology Committee

2021 Meetings: 4

Members:

John F. Smith (*Chair*)
Elizabeth A. Chappell
William L. Kozyra
James A. McCaslin
William P. Miller II

- Advises the Board and management on the Company's strategy for innovation and technology
- Maintains awareness of market demands for technology advancements relative to product, processes and systems
- Oversees and advises management regarding product, process and systems technologies
- Reviews technology opportunities as potential ways to increase productivity, efficiency, quality and warranty performance and to support the Company's goals and objectives
- Conducts strategy discussions with the full Board
- All Board members regularly attend Technology Committee meetings

Executive Committee

2021 Meetings: 1

Members:

David C. Dauch (*Chair*)

James A. McCaslin

John F. Smith

- Acts on matters requiring Board action between meetings of the full Board
- Has authority to act on certain significant matters, limited by our by-laws
- All members other than Mr. Dauch are independent

Board Oversight of Risk Management

The Board believes that strong and effective internal controls and risk management processes are essential for achieving shareholder value. The Board has oversight for risk management with a focus on the most significant risks facing the Company, including strategic, operational, financial and compliance risks. The Board's risk oversight process builds upon management's risk assessment and mitigation processes, which include an enterprise risk management program, regular internal management disclosure and compliance committee meetings, a global ethics and compliance program and comprehensive internal audit processes.

The Board implements its risk oversight function both as a full Board and through delegation to Board committees, which regularly report to the full Board. The Board has delegated the oversight of specific risks to Board committees that align with their functional responsibilities, as summarized in the table below.

Responsible Party	Primary Areas of Risk Oversight
Full Board	Oversees overall risk management function and regularly receives reports from the chairs of individual Board committees on risk-related matters falling within each committee's oversight responsibilities. Also receives reports from management on particular risks facing the Company, including through the review of AAM's strategic plan.
Audit Committee	<p>Monitors financial, operational, and compliance risks by regularly reviewing reports by management, Internal Audit, Company advisors and the independent auditors.</p> <p>Regularly reviews risk management and risk assessment practices and related policies and evaluates potential risks related to internal controls over financial reporting.</p> <p>Oversees the Company's cyber security and other information technology risks, controls, procedures and programs, including mitigation processes. Receives quarterly reports from the Chief Information Officer on cyber security, data protection and business continuity programs, including AAM's monitoring, auditing, implementation and communication processes, controls and procedures.</p> <p>Monitors financial risks, including capital structure and liquidity risks, and reviews the policies and strategies for managing financial exposure and contingent liabilities.</p>
Compensation Committee	Monitors potential risks related to the design and administration of our compensation plans, policies and programs, including our performance-based compensation programs, to promote appropriate incentives that do not encourage executive officers to take unnecessary and/or excessive risks.
Nominating / Corporate Governance Committee	Monitors potential risks related to our governance practices by, among other things, reviewing succession plans and performance evaluations of the Board and CEO and monitoring legal developments and trends regarding corporate governance practices.
Technology Committee	Monitors risks associated with the Company's product portfolio and our innovation and technology plans.

Identifying and Evaluating Director Candidates

Our Board believes that the most effective oversight comes from a Board that represents a diverse range of experience and perspectives that provide the collective skills, qualifications and attributes necessary to provide sound governance. To carry out its responsibilities and set the appropriate tone at the top, our Board is focused on the character, integrity and qualifications of its members, and on the Board's leadership structure and composition.

The Nominating/Corporate Governance Committee reviews with the Board the experience and attributes desired for effective governance in our changing industry and evaluates the current Board composition in light of these criteria. Although specific qualifications may vary from time to time, desired qualities and characteristics include:

- high ethical character and shared values with AAM;
- high-level leadership experience and achievement at a policy-making level in business, educational or professional activities;
- breadth of knowledge of issues affecting AAM;
- special competencies, such as financial, technical, international business or other expertise, or industry knowledge;
- awareness of a director's vital role in AAM's good corporate citizenship and corporate image; and
- sufficient time and availability to effectively carry out a director's duties.

The Board as a whole should reflect a balance of knowledge, experience, skills, expertise and diversity that, when taken together, will enhance the quality of the Board's deliberations and decisions. Consistent with this philosophy, the Board adopted a policy to include in each director search qualified candidates who reflect diverse backgrounds, including diversity of gender and race.

In addition, for incumbent directors, the Nominating/Corporate Governance Committee and the full Board consider attendance, past performance on the Board and contributions to the Board and applicable committees. These factors also were taken into consideration in nominating Ms. Chappell, Mr. Parker and Mr. Smith for re-election as Class II directors, each with a term expiring on the date of the 2025 annual meeting of stockholders. For Ms. Chappell and Mr. Parker, the Board considered the gender and racial diversity they bring to the Board.

Board composition reflects the Board's commitment to identify, evaluate and nominate candidates who possess personal qualities, qualifications, skills, and diversity of backgrounds, and provide a mix of tenures that, when taken together, best serve our company and our shareholders. Diversity in tenure creates a good mix of perspectives. Longer-tenured directors bring a deep understanding of the Company and continuity as new directors join the Board. Newer members bring new perspectives, expertise and diversity as the Board is refreshed to address changes in the business over time.

Director Qualifications, Skills and Experience

Our Board believes that the most effective oversight comes from a Board that represents a diverse range of experience and perspectives that provide the collective skills, qualifications and attributes necessary to provide sound governance. The Board's composition should reflect a balance of knowledge, experience, skills and diversity that will enhance the quality of the Board's deliberations and decision-making.

As AAM continues to advance its Sustainability Program as a strategic objective, the Board's oversight of sustainability-related matters has increased significantly. To ensure alignment of the Board's capabilities with a greater focus on the Company's DEI strategy roadmap and similar initiatives, directors were asked to identify their qualifications in the area of human capital management. All directors possess relevant knowledge and experience in this area.

Board Skills and Qualifications



Board Composition

Independence	Tenure
90%	10
Independent	Average Years of Service
Age	Diversity
67	30%
Average Age	2 Women 1 Racial Minority

Communicating with the Board

Our Board and management team value the opinions and feedback of our shareholders, and we engage with stockholders throughout the year on a variety of issues, including our executive compensation program and corporate governance. Shareholders and other interested parties who wish to communicate with us on these or other matters may contact our Investor Relations Department by email at investorrelations@aam.com or by mail at One Dauch Drive, Detroit, Michigan 48211-1198 (corporate address).

Shareholders or other interested parties may communicate with the Board through the Secretary of AAM by e-mail at AAMBoardofDirectors@aam.com or by mail at the corporate address above. The Board has instructed the Secretary to review all such communications and to exercise his discretion not to forward correspondence to the Board that is inappropriate, such as advertising and business solicitations, routine business matters and personal grievances. However, any director may instruct the Secretary to forward any communication received by the Secretary on behalf of the Board.

Corporate Governance and Sustainability Policies

Because we believe corporate governance is integral to creating long-term shareholder value, our Board has adopted company-wide corporate governance policies, which are periodically reviewed and revised as appropriate to ensure that they reflect the Board's corporate governance objectives.

Please visit the Governance section of our website at aam.com/investors/governance to learn more about our corporate governance practices and to access the following materials:

- Corporate Governance Guidelines
- Code of Ethics for the CEO, CFO and other Senior Financial Executives (Code of Ethics)
- Charters of our Board Committees
- Code of Business Conduct

A written copy of our Code of Business Conduct and Code of Ethics also may be obtained by any stockholder without charge upon request to the AAM Investor Relations Department by email at investorrelations@aam.com or by mail at our corporate address.

Our 2021 Sustainability Report will be available on our website in early April 2022. Please visit aam.com/sustainability to access our Sustainability Report and related policies, including those listed below.

- Environmental Policy
- Human Rights Policy
- Safety Policy
- Conflict Minerals Policy Statement
- Supplier Requirements Manual
- Anti-Corruption Policy
- Conflict of Interest Policy

Compensation of Directors

The Compensation Committee has authority to develop and recommend to the full Board non-employee director compensation policies and programs. The Committee retains Meridian Compensation Partners LLC (Meridian) to advise when setting non-employee director compensation to ensure it is market-based and aligned with shareholder interests.

AAM's compensation program for our non-employee directors is designed to meet the following objectives:

- recognize the significant investment of time and expertise required of directors;
- align the directors' interests with the long-term interests of our shareholders; and
- ensure that the compensation of directors is well received by our shareholders.

2021 Annual Retainer and Committee Chair Retainers

Annual retainer	\$	110,000
Committee chair annual retainer:		
Audit Committee chair		20,000
Compensation Committee chair		15,000
Other committee chair		10,000
Lead Independent Director annual retainer		30,000

Annual Equity Grant

Non-employee directors serving on the Board on the date of the 2021 annual meeting received a grant of 12,808 restricted stock units (RSUs) with a grant date value of \$125,000. The RSUs are payable in stock and vest in one year, unless vesting is accelerated upon death, disability or a change in control. Non-employee directors may elect to defer settlement of RSUs until after termination of service from the Board.

2022 Board Compensation

In 2021, based on a Meridian market benchmark analysis that compared our Board compensation to that of our comparative peer group, the Board approved an increase of \$5,000 to each of the Committee chairs and the Lead Independent Director annual retainers effective January 1, 2022. In order to further align Board compensation levels with the market median of our peer group, the Board also approved an increase in the annual equity grant value to \$135,000 effective January 1, 2022. This is the first increase in Board compensation since 2017.

Director Stock Ownership Guidelines

Our non-employee director stock ownership guidelines provide that each non-employee director should own shares with a value equal to at least five times the director annual cash retainer. Non-employee directors are expected to meet the guidelines within five years from the date of election to the Board. For purposes of meeting these guidelines, shares owned directly, deferred RSUs and unvested RSUs are counted. Current stock ownership of non-employee directors is shown in the *Beneficial Stock Ownership* table.

Anti-hedging and Anti-pledging policy

Non-employee directors are prohibited from entering into transactions that may result in a financial benefit if our stock price declines, or any hedging transaction involving our stock, including the use of financial derivatives, short sales or any similar transactions. Pledging of AAM stock is also prohibited.

Director Compensation Table

Total 2021 compensation of our non-employee directors is shown below.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	Total (\$)
Elizabeth A. Chappell	120,000	125,006	245,006
William L. Kozyra	110,000	125,006	235,006
Peter D. Lyons	110,000	125,006	235,006
James A. McCaslin	155,000	125,006	280,006
William P. Miller II	130,000	125,006	255,006
Herbert K. Parker	110,000	125,006	235,006
Sandra E. Pierce	110,000	125,006	235,006
John F. Smith	120,000	125,006	245,006
Samuel Valenti III	110,000	125,006	235,006

(1) Fees earned in 2021 for annual, committee chair and lead director retainers.

(2) Reflects the full grant date fair value of RSUs granted on May 6, 2021 calculated in accordance with FASB ASC 718 (without any reduction for risk of forfeiture) as determined by applying the assumptions used in our financial statements. The grant date fair value of equity awards was calculated using the closing market price of AAM common stock on the grant date (\$9.76). See Note 8 to the audited consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2021 for assumptions underlying the valuation of equity awards.

As of December 31, 2021, each non-employee director had the number of outstanding RSUs (including those deferred) shown below.

Name	Restricted Stock Units Outstanding (#)
Elizabeth A. Chappell	81,676
William L. Kozyra	74,435
Peter D. Lyons	78,447
James A. McCaslin	91,208
William P. Miller II	114,269
Herbert K. Parker	12,808
Sandra E. Pierce	50,862
John F. Smith	99,919
Samuel Valenti III	12,808

Beneficial Stock Ownership

The following tables show the number of shares of AAM common stock beneficially owned by:

- each person known to us who beneficially owns more than 5% of AAM common stock;
- each of our non-employee directors as of March 10, 2022;
- each of the named executive officers shown in the Summary Compensation Table; and
- all directors and executive officers as a group as of March 10, 2022.

A beneficial owner of stock is a person who has voting power (the power to control voting decisions) or investment power (the power to cause the sale of the stock). All individuals listed below have sole voting and investment power over the shares (unless otherwise noted). The beneficial ownership calculation includes 114,476,960 shares of AAM common stock outstanding on March 10, 2022 (record date).

	Shares Beneficially Owned	Percent of Shares Outstanding
Greater Than 5% Owners		
Blackrock, Inc. ⁽¹⁾ 55 East 52nd Street New York, NY 10055	17,850,020	15.60
The Vanguard Group ⁽²⁾ 100 Vanguard Blvd. Malvern, PA 19355	13,742,577	12.05
Barrow Hanley Global Investors ⁽³⁾ 2200 Ross Avenue, 31st Floor Dallas, TX 75201	6,797,272	5.96
Non-Employee Directors ⁽⁴⁾		
Elizabeth A. Chappell	116,995	*
William L. Kozyra	78,447	*
Peter D. Lyons	83,447	*
James A. McCaslin	118,419	*
William P. Miller II	125,469	*
Herbert K. Parker	80,862	*
Sandra E. Pierce	50,862	*
John F. Smith	111,419	*
Samuel Valenti III	12,808	*
Named Executive Officers		
David C. Dauch ⁽⁵⁾	974,802	*
Christopher J. May	94,056	*
Michael K. Simonte	284,914	*
Norman Willemse	126,433	*
Michael J. Lynch ⁽⁵⁾	45,583	*
All Directors and Executive Officers as a Group (16 persons)	2,385,548	2.1

(*) Less than 1% of the outstanding shares of AAM common stock.

(1) Based on the Schedule amended 13G filed on January 27, 2022 by Blackrock, Inc., reporting sole voting power over 17,645,020 shares and sole investment power over 17,850,020 shares.

(2) Based on the Schedule 13G filed on February 9, 2022 by The Vanguard Group, reporting sole investment power over 13,475,237, shared voting power over 184,171 shares and shared investment power over 267,340 shares.

(3) Based on the Schedule 13G filed on February 10, 2022 by Barrow Hanley Global Investors reporting sole voting power over 5,167,418 shares, shared voting power over 1,629,854 shares and sole investment power over 6,797,272 shares.

(4) Includes vested RSUs awarded to non-employee directors that have been deferred. For the number of RSUs held by each non-employee director, see table included in *Compensation of Directors*.

(5) For Mr. Dauch, amount includes 548 shares held in trusts for the benefit of his children and for Mr. Lynch, amount includes 1,000 shares held in his spouse's trust.

Related Person Transactions Policy

The Board has adopted a written policy and procedure for the review, approval and ratification of transactions involving AAM and any “related person” as defined in the policy. This policy supplements AAM’s other conflict of interest policies in our Code of Business Conduct. The Audit Committee is responsible for reviewing, approving and ratifying all related person transactions.

For purposes of this policy, a related person transaction includes any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships in which AAM is or is expected to be a participant, the amount involved exceeds \$120,000, and a related person has or will have a material interest. A related person includes directors and executive officers and their immediate family members, stockholders owning more than five percent of the Company’s outstanding common stock as of the last completed fiscal year, and any entity owned or controlled by any one of these persons.

The Audit Committee makes a determination whether a related person’s interest in a transaction is material based on a review of the facts and circumstances. In deciding whether to approve or ratify a related person transaction, the Audit Committee will take into account, among other factors it deems appropriate, (1) whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and (2) the significance of the related person’s interest in the transaction.

A member of the Audit Committee may not participate in the review or vote concerning any related person transaction in which the Audit Committee member or his or her immediate family member is involved.

The policy also provides that certain types of transactions are deemed to be pre-approved by the Audit Committee and do not require separate approval or ratification.

In 2021, the Audit Committee ratified a transaction involving David C. Dauch and Century, LLC, a supplier of specialty metal products and heat treating to AAM. In September 2021, Mr. Dauch and certain members of his family made investments in Century, LLC. Mr Dauch and his brother each serve on the company’s board. During 2021, Century, LLC received a total of \$291,075 in payments from AAM for ordinary course supply of products and services on terms no less favorable to AAM than terms generally available to an unaffiliated third party under the same or similar circumstances. The Committee concluded that this transaction is not inconsistent with AAM’s Code of Business Conduct or the Code of Ethics for the CEO, CFO and other Senior Financial Officers.

David C. Dauch’s son, Zachary Dauch is Director - Product Management at AAM. Zachary Dauch earned \$219,873 in base salary and annual bonus for 2021. Norman Willemse’s daughter, Samantha Thoma, is Manager - AAM Cost System at AAM. Samantha Thoma earned \$135,607 in base salary and annual bonus for 2021. There is no direct reporting relationship between Mr. Dauch and his son or Mr. Willemse and his daughter.

Proposal 2: Advisory vote on Executive Compensation

AAM is seeking a non-binding advisory vote from our stockholders to approve the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis (CD&A) and narrative and tabular disclosures in this proxy statement. In the CD&A, we provide a detailed description of our compensation programs, including our compensation philosophy and objectives, the individual elements of executive pay, and how the programs are administered. We encourage you to review the CD&A, together with the other narrative and tabular disclosures, in considering your advisory vote on our named executive officers' compensation (say-on-pay).

Pay for Performance Philosophy

AAM is committed to a compensation philosophy that supports our business strategy and performance, aligns with stockholder interests, and pays competitively. Our compensation programs are designed to balance short-term performance with long-term growth. To align executive pay with AAM's performance, a significant portion of CEO and other NEO compensation is performance-based and at risk.

Our incentive programs utilize both short- and long-term financial metrics that are aligned with our strategic business objectives. The Compensation Committee annually reviews performance metrics, targets and payouts to ensure they are challenging, stretch goals that drive performance of our long-range plan and also mitigate risk.

Shareholder Engagement

Our Board and management team greatly value the opinions and feedback of our shareholders, which is why we proactively engage with our shareholders on key topics such as corporate governance, executive compensation and sustainability. During outreach, our shareholders expressed support of our overall executive compensation program.

Although your vote on this proposal is advisory and non-binding, the Board and the Compensation Committee will consider the voting results when making future compensation decisions.

☒ **The Board unanimously recommends a vote FOR the approval of the compensation of our named executive officers.**

Compensation Discussion and Analysis

Our executive compensation program is designed to attract, motivate and retain high quality leaders that are necessary to manage a company of AAM's size and complexity. In designing our executive compensation program, the Compensation Committee (Committee) strives to align the incentives of our named executive officers (NEOs) with the interests of our shareholders and other stakeholders by using performance metrics and challenging goals that support our business strategy and drive long-term value creation.

Named Executive Officers

The Compensation Discussion and Analysis (CD&A) provides a description of our executive compensation programs, including the Committee's underlying philosophy and decision-making process, components of compensation, and the relationship between AAM's performance and the compensation earned by our NEOs in 2021. Our NEOs for the fiscal year ending December 31, 2021 are shown below.

Named Executive Officers

David C. Dauch

Chairman & Chief Executive Officer

Christopher J. May

Vice President & Chief Financial Officer

Michael K. Simonte

President

Norman Willemse

President Metal Forming

Michael J. Lynch

President Driveline

Executive Summary

2021 Financial and Performance Highlights

During 2021, the automotive industry experienced significant disruptions in the supply chain, including a shortage of semiconductors used by our customers, increased metal and commodity costs, higher utility costs, increased transportation costs, higher labor costs and labor shortages. Despite the increased volatility in our production schedules and related costs, along with the ongoing impact of COVID, we continued to optimize our cost structure and manage factors under our control. We focused on quality, on-time delivery and customer service while prioritizing the safety and health of our associates. Demonstrating the effectiveness of these actions, AAM delivered outstanding operating performance and cash flow results for the year.

Sales	Adjusted EBITDA
\$5.2B	\$833M
	16.2% of Sales
Cash Provided by Operating Activities	Reduced Total Debt by More Than
\$538M	\$350M

Actual amounts shown above do not reflect all adjustments made to determine incentive payments. See *Non-GAAP Reconciliation* in Appendix A and discussion of incentive payouts below.

In 2021, our adjusted EBITDA margin improved compared to the prior year under a difficult operating environment. Strong cash generation from operating activities contributed to a record high adjusted free cash flow, resulting in lower debt levels and well-positioned liquidity. This result also supported our investment in electrification technology and capital initiatives to drive future growth.

2021 Achievements

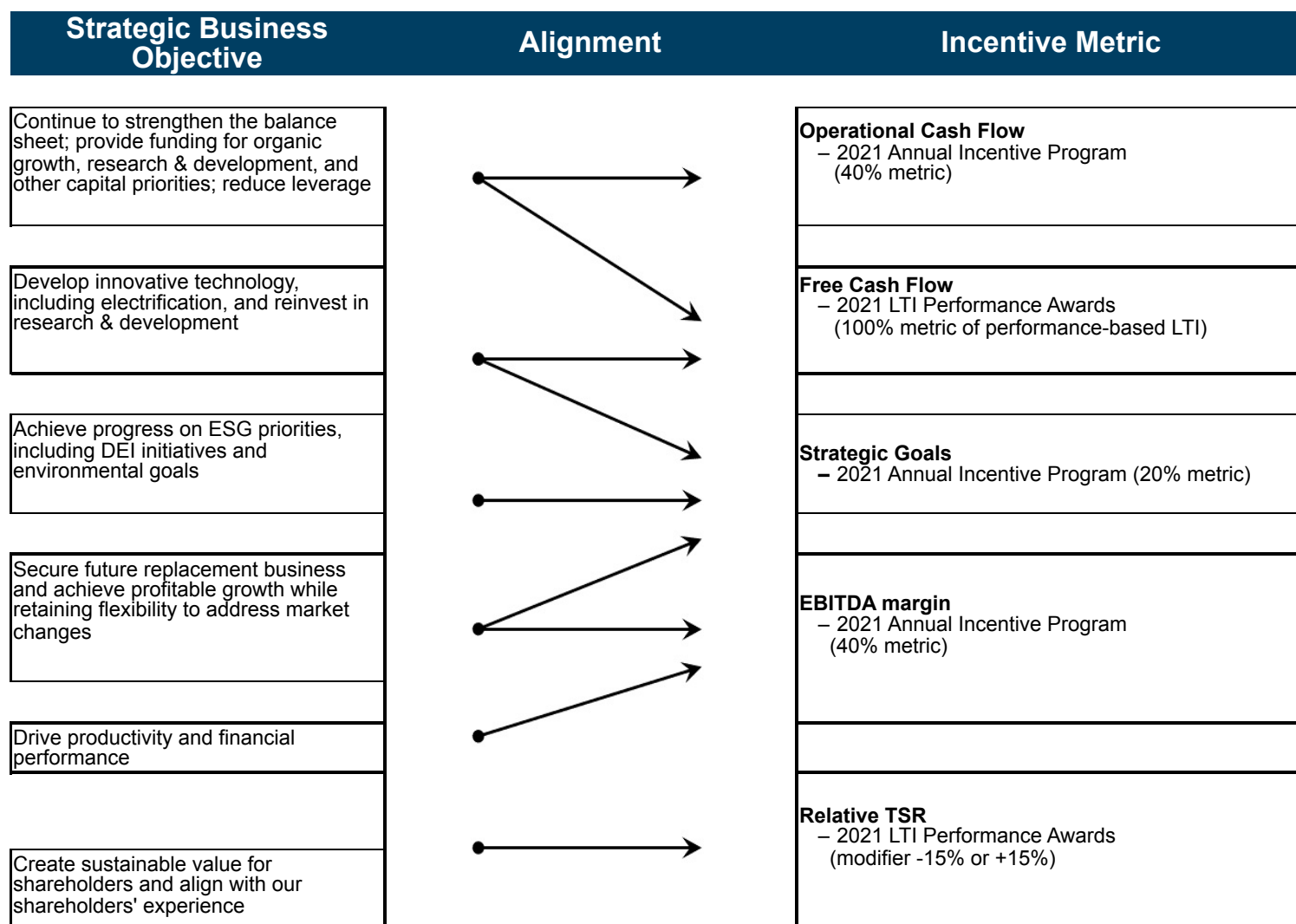
✓ Secured contracts valued at \$10 billion for next-generation full-size truck axle programs with multiple customers	✓ Secured an agreement with REE to supply high-performance electric drive units
✓ Named as the sole supplier of front and rear pickup axles for GM's Oshawa truck plant	✓ Secured business with NIO supplying differentials for its next generation ePowertrain program
✓ AAM to supply TracRite electronic locking front differentials for the new HUMMER EV	✓ Won both PACE Partnership and Innovation Awards for our electric drive technology
✓ Supplying power transfer units for the all-new Ford Bronco Sport and Maverick	✓ CEO pledged to ACT ON supporting a more inclusive workplace
✓ Continued strong free cash flow generation and debt reduction	✓ Recognized as one of Forbes America's Best Large Employers

Executive Compensation Highlights

AAM is committed to engaging in constructive and meaningful communications with our shareholders. We received a favorable vote of 93% for our say-on-pay proposal in 2021. We view this strong vote as shareholders' support of our overall executive compensation program and the alignment of our incentive compensation goals with the Company's overall business strategy.

Compensation Program Metrics Link to Strategic Business Objectives

The following chart shows the alignment between our business strategy and incentive compensation metrics.

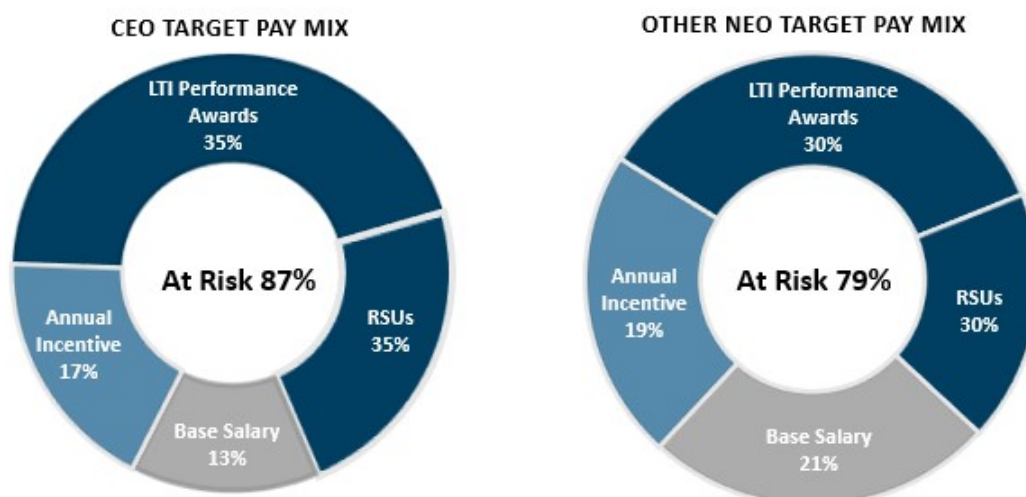


To emphasize the importance of AAM's strategic objectives, the Committee decided to continue to link a portion of the 2021 annual incentive program to the achievement of strategic goals that contribute to the Company's long-term success.

Pay for Performance Alignment

Total direct compensation consists of base salary plus target annual and long-term incentive compensation. Total direct compensation for each NEO may be above or below the 50th percentile of our comparative peer group based on various factors, including an individual's level of responsibility, demonstrated skills and experience, significance of position, contribution to Company performance, time in position, potential for advancement and internal pay equity considerations. The Committee generally sets performance objectives for annual and long-term incentive compensation so that targeted total direct compensation levels can be achieved only when target performance objectives are met. Consequently, actual pay may vary from targeted levels based on achieved performance against pre-established performance objectives.

The following chart illustrates the allocation of 2021 total direct compensation components at target for our CEO and for our other NEOs (average) as a group as of December 31, 2021. This analysis highlights the Company's emphasis on long-term and at-risk compensation.



Compensation of Executive Officers

Executive Compensation Philosophy

AAM is committed to a compensation philosophy that supports our business strategy and performance, aligns with shareholder interests, and pays competitively.

Supports Business Strategy	Market Competitive	Aligned with Shareholder Interests
<ul style="list-style-type: none"> Programs utilize incentive metrics aligned with business strategy Rigorous performance goals as key drivers of enterprise value creation 87% of CEO compensation is variable and at risk The 2021 annual incentive program has a strategic goal component that also includes ESG performance and progress 	<ul style="list-style-type: none"> Attract and retain executive talent Benchmark pay against a peer group of similarly sized companies Target direct compensation at the 50th percentile Incentive awards align with operational results and shareholder value creation 	<ul style="list-style-type: none"> Mix of annual and long-term incentive balances focus between short-term results and long-term share appreciation Significant portion of LTI compensation paid in shares and performance-based 2021 say-on-pay vote of 93% Stock ownership requirements

The foundation of our philosophy is a best practice approach to compensation governance that includes a clawback policy, an anti-hedging policy, an annual risk assessment of compensation programs and practices, double-trigger equity vesting and severance provisions, and the exclusion of excise tax gross-ups.

Components of Compensation Program

The primary components of AAM's 2021 executive compensation program are summarized below.

Component	Purpose	Characteristics
Base Salary	Based on level of responsibility, experience, individual performance and internal pay equity	Fixed cash component generally targeted at peer group median
Annual Incentive Compensation	Incentive to drive short-term performance aligned with strategic goals	Cash award that is at risk due to service and performance conditions
Long-Term Incentive Compensation	Incentive to drive strategic growth and value creation that supports retention of executives	A mix of performance shares, performance units and RSUs tied to financial and share performance that drives results aligned with shareholder interests
Retirement and Deferred Compensation	Provide income upon retirement	401(k) and nonqualified defined benefit and deferred compensation plans
Perquisites	Limited supplement to total direct compensation	Primary benefit is a Company-provided vehicle with AAM product content

Decision-Making Process

Comprised solely of independent, non-employee directors, the Committee oversees compensation and benefits programs for our executive officers, including the NEOs. In its oversight of our 2021 executive compensation program, the Committee worked with its independent compensation consultant, the CEO, President, CFO, and Vice President, Human Resources. The CEO and these officers provided information and recommendations regarding:

- Company performance objectives and goals, which serve as a basis for incentive compensation;
- attracting, retaining and motivating executive officers;
- information regarding financial performance, budgets and forecasts; and
- industry and market conditions affecting AAM's business strategy.

Based on the Committee's recommendation, the Board exercises its judgment to approve the CEO's compensation. In setting compensation levels for other executive officers, the Committee considers the CEO's recommendations. Compensation of the CEO and executive officers is aligned with the Company's compensation philosophy. The Committee makes pay decisions based on market practice, financial performance and other factors, such as individual performance and experience, scope and responsibility of position, retention and internal pay equity.

Role of the Compensation Consultant

The Committee has retained Meridian Compensation Partners LLC (Meridian) as its independent compensation consultant. Meridian provides the Committee with independent advice and ongoing recommendations on compensation matters related to our executive officers and non-employee directors. Meridian provides the Committee with competitive market data, peer group analyses and updates on compensation trends and regulatory developments. Meridian also works with the Company in evaluating its incentive programs and the selection of performance measures.

Meridian frequently communicates with the Chair of the Committee both prior to and following Committee meetings. Meridian also meets with management to gather information, prepare materials and review proposals to be made to the Committee. Meridian provides no other services to the Company and has no other direct or indirect business relationships with AAM or any of its subsidiaries or affiliates. Based on information provided by Meridian, the Committee assessed Meridian's independence pursuant to NYSE and SEC rules and concluded that no conflict of interest exists that prevents Meridian from independently advising the Committee.

Peer Group and Market Analysis

The Committee annually reviews the composition of our comparative peer group and makes adjustments to reflect changes in our business, as well as industry and market conditions. The overall purpose of this peer group is to provide a market frame of reference for evaluating our compensation arrangements, understanding compensation trends among comparable companies and reviewing other compensation and governance-related topics. Peer companies are selected primarily based on the following criteria:

- total revenue and market capitalization;
- competitors in industry segment;
- complexity of global business and operations; and
- competition for talent and investor capital.

Comparative Peer Group for 2021

Adient plc	Flowserve Corporation	Parker-Hannifin Corporation
Aptiv PLC	Goodyear Tire & Rubber Company	Rockwell Automation
BorgWarner Inc.	Lear Corporation	Tenneco Inc.
Cooper-Standard Holdings Inc.	Meritor, Inc.	Terex Corporation
Cooper Tire & Rubber Company	Navistar International Corporation	Trinity Industries, Inc.
Dana Incorporated	OshKosh Corporation	Visteon Corporation
Delphi Technologies PLC*		

*Removed from peer group in July 2021 due to acquisition

AAM's revenues are slightly below the median of the peer group. The impact of COVID on our revenues was not included in the evaluation of the peer group due to the uncertainty of its duration. The Committee believes our comparative peer group remains aligned with the size and complexity of our business, competitors in our industry segment and competition for talent and investor capital. This peer group enables the Committee to effectively evaluate our compensation programs.

Direct Compensation Elements

Base Salary

In determining salary levels for each of our NEOs, the Committee considers factors such as financial and operational performance, leadership, development, time in position, internal pay equity and market demand for talent in key positions. The Committee also considers each NEO's current base salary as compared to the salary range and median salary practices of our peer group.

In October 2020, the Committee determined that 2021 base salaries for Mr. Dauch, Mr. May and Mr. Simonte would remain at 2020 levels. In connection with the realignment of responsibility over certain manufacturing facilities, the base salary for Mr. Willemse was increased effective January 1, 2021. On November 1, 2021, Mr. Lynch was appointed President of the Driveline business unit. His base salary was increased at that time based on his new position.

Base Salaries as of December 31,	2021	2020	% Change
David C. Dauch	\$1,150,000	\$1,150,000	—%
Christopher J. May	\$ 550,000	\$ 550,000	—%
Michael K. Simonte	\$ 750,000	\$ 750,000	—%
Norman Willemse	\$ 600,000	\$ 575,000	4%
Michael J. Lynch (effective November 1, 2021)	\$ 550,000	\$ 455,000	21%

Incentive Compensation

Annual Incentive Compensation

Each NEO's annual incentive compensation is based on achieved results against financial and strategic targets approved by the Committee under the AAM Incentive Compensation Program for Executive Officers. Payment of annual cash incentive awards is permitted to the extent the Company meets or exceeds threshold performance levels.

In setting the 2021 annual incentive program performance measures, the Committee considered the importance of balancing financial and strategic objectives in achieving our short-term financial targets and executing our long-term strategy for value creation. In February 2021, the Committee determined that 80% of the award would be based on financial measures and the remaining 20% of the award would be based on achievement of strategic priorities, including ESG initiatives, that are designed to enhance long-term value for our shareholders. The 2021 annual incentive awards are designed to drive operational performance and advance certain key initiatives such as electrification.

With respect to financial measures, the Committee selected EBITDA margin and operational cash flow, each weighted 40%. EBITDA margin was selected to support our strategy of retaining a flexible cost structure and improving margins despite the pressure on sales in our industry environment. The EBITDA margin target exceeds the performance of the majority of our competitor peer group companies. Operational cash flow was selected to further focus management on our annual cash flow target achievement to reduce debt and on the capital intensity of our business profile. Achieving the operational cash flow target would exceed actual 2020 results and would require one of the lowest capital expenditure levels as a percentage of sales in our history. These financial targets are aligned with each other, and both targets were intended to drive superior performance.

The strategic component was designed to emphasize the importance of the attainment of our priorities that support AAM as a premier global Tier 1 automotive supplier such as:

- securing the next generation of existing business;
- securing new business with a focus on electrification;
- encouraging a spirit of innovation to advance technology leadership and develop talent;
- achieving strategic initiatives that align with capital allocation priorities;
- developing and implementing AAM's diversity, equity and inclusion strategy; and
- demonstrating progress on our sustainability program objectives.

During 2021, the automotive industry experienced significant disruptions in the supply chain, including a shortage of semiconductor chips used by our customers, rising commodity, labor and transportation costs and port delays, along with the ongoing impact of COVID. AAM's senior leadership team effectively navigated these disruptions, demonstrating the value of deep industry experience, a commitment to operational excellence and the ability to manage factors under AAM's control.

Adjusting to meet market challenges

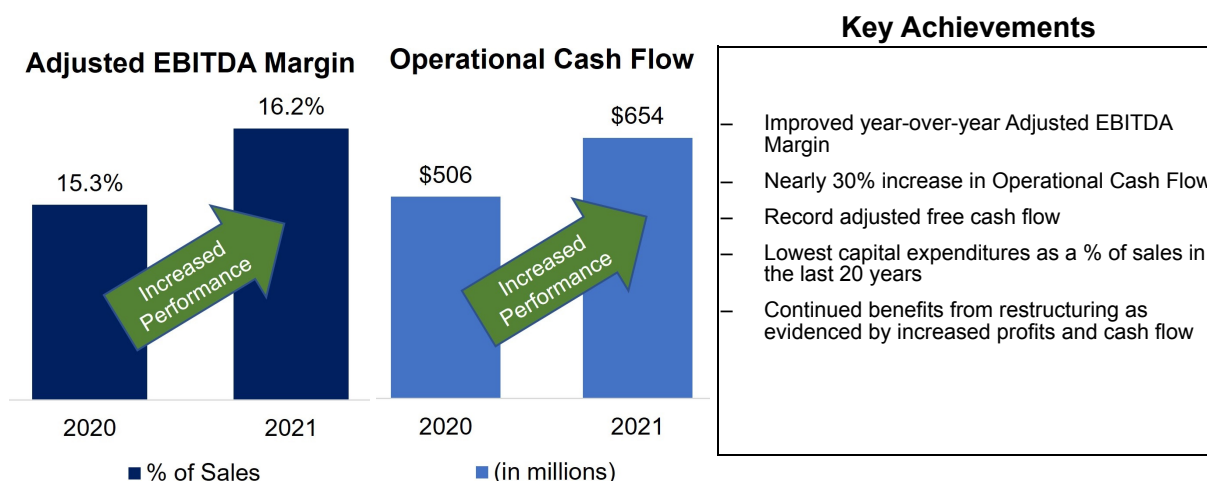
Managing what we can control

AAM's Strong 2021 Operating Performance

Advancing electrification across our product portfolio

Moving forward ESG objectives

Despite these unprecedented challenges in 2021, including an estimated reduction in sales of over \$600 million due primarily to the semiconductor shortage affecting our customers, AAM's senior leadership team delivered outstanding operational performance. Key achievements are described below.



Financial Measures (80% of annual award)

In establishing goals and appropriate rigor, the Compensation Committee set forth objectives to drive superior performance, including incentives to achieve year-over-year margin and cash flow increases and top tier industry performance metrics. The results of the financial performance incentive measures are shown below.

	Weighting	Threshold (Payout 0%)	Target (Payout 100%)	Maximum (Payout 200%)	2021 Actual Performance ⁽¹⁾	% of Target Earned	2021 Actual Payout ⁽²⁾
EBITDA Margin	40%	12.0%	15.30%	16.25%	16.16%	191%	76%
Operational Cash Flow	40%	\$400 million	\$575 million	\$625 million	\$654 million	200%	80%

(1) Excludes restructuring and acquisition-related costs of \$49.4 million, debt refinancing and redemption costs of \$34 million, pension settlement charges of \$42.3 million, unrealized gain on equity securities of (\$24.4) million and other adjustments of (\$8.7) million. See *Non-GAAP Reconciliation* in Appendix A.

(2) Reflects % of Target Earned multiplied by the metric weighting of 40%.

Strategic Measures (20% of annual award)

The Committee evaluated the management team's 2021 performance against the strategic objectives to determine the award payout for 20% of the total 2021 annual incentive. In assessing strategic performance during 2021, the Committee concluded that significant measurable actions resulted in accomplishments that continue to build and secure the core foundation of AAM, advance the Company's most critical growth initiatives, including electrification, and support a strong culture for long-term success. These accomplishments are described below.

- Secured multiple next-generation full-size truck front and rear axle programs with global OEM customers that are expected to generate more than \$10 billion of lifetime revenues from mid-decade to beyond 2030. These awards will continue to support and fund AAM's pivot to electrification and serve the Company's core platforms for an extended period of time.
- Named as the sole supplier of front and rear pickup axles for production at GM's re-opened Oshawa, Canada, facility.
- Entered into an agreement with REE to supply high-performance 3-in-1 electric drive units featuring our next generation e-drive systems, which can support multiple mobility programs.
- Announced electric vehicle business wins with GM, supplying TracRite differentials for the new 2022 GMC HUMMER EV, and with new customers such as NIO, a leading Chinese electric vehicle original equipment manufacturer, supplying differentials for its next generation ePowertrain programs. These wins expand AAM's customer and product diversification.
- Encouraged a spirit of innovation to advance technology leadership and electrification by winning the Altair Future of Lightweighting Award in 2021, being awarded a U.S. Department of Energy Cooperative Agreement for electric drive technology and expanding product development to include full e-beam axles.
- Achieved strategic initiatives aligned with capital allocation priorities, including reducing long-term debt by more than \$350 million in 2021 and refinancing \$600 million of senior notes to extend debt maturity at a lower interest rate.
- Developed and implemented AAM's diversity, equity and inclusion (DEI) strategy.
- Advanced our Sustainability Program by achieving key environmental goals ahead of schedule, launching a new environmental operating system module (E⁴) and developing science-based environmental targets to be announced in April 2022.

In consideration of these achievements and their long-term impact, the Committee approved a maximum payout of 200% for the attainment of the strategic priorities described above.

Financial and Strategic Performance

Based on the actual achievement of the annual incentive financial performance measures and the strategic performance described above, the NEOs received 2021 annual incentive payouts of 196% of target. The amounts paid are shown in the *Summary Compensation Table*.

Annual Incentive Award Target Opportunities

The Committee decided that 2021 annual incentive target opportunities would remain at 2020 levels.

	Target Opportunity (as a % of base salary)
David C. Dauch	135%
Christopher J. May	80%
Michael K. Simonte	100%
Norman Willemse	80%
Michael J. Lynch	80%

Long-Term Incentive Compensation

Our LTI program is designed to reward NEOs for creating sustained shareholder value, to support ownership of Company stock, and to retain and motivate executives while aligning their interests with those of our shareholders. AAM makes LTI grants to its executive officers and other executives on an annual basis, subject to the approval of the Committee. Grants are made in the first quarter of each year to coincide with the communication to executive officers of their annual cash incentive awards for the previous year's performance. This timing increases the impact of the awards by strengthening the link between pay and performance.

2021 LTI Award Overview

	Form of Award		
	Performance Shares	Performance Units	RSUs
LTI Mix	25%	25%	50%
Objective	Drive performance of strategic business objectives	Drive performance of strategic business objectives	Retain NEOs and provide shareholder alignment
Performance Measure	Free Cash Flow	Free Cash Flow	Continued service with AAM
Competitor Peer Group for Relative TSR	Adient plc Autoliv Inc. BorgWarner Inc. Dana Incorporated Lear Corporation Magna International Inc. Meritor Inc. Tenneco Inc.	Adient plc Autoliv Inc. BorgWarner Inc. Dana Incorporated Lear Corporation Magna International Inc. Meritor Inc. Tenneco Inc.	Not applicable
Award Payout Modifier of -15% or +15%	Relative TSR	Relative TSR	Not applicable
Performance / Vesting Period	Subject to achievement of performance measures over a 3-year period	Subject to achievement of performance measures over a 3-year period	Cliff vest on the 3rd anniversary of grant
Settlement	Common stock	Cash	Common stock

Our competitor peer group is used to assess relative performance for establishing long-term incentive award performance levels. The competitor peer group consists of companies that compete with AAM for capital and operate in similar markets. These companies serve as an appropriate benchmark because of the likelihood that they will experience similar industry conditions over a three-year business cycle.

For 2021, the Committee determined that 50% of the total 2021 LTI award would be in the form of RSUs as a retention tool during this time of significant uncertainty and volatility resulting from the ongoing impact COVID, semi-conductor chip shortages and the industry pivot to electrification. This reflects an increase from 40% in 2020. This change was made to increase the retention portion of the LTI awards to maintain a strong and stable leadership team, while retaining a significant portion, or 50% as performance-based. The Committee will evaluate the relative proportion of the RSU awards and performance-based awards as the business environment evolves. Total 2021 LTI awards are 75% denominated in shares with the remainder denominated in cash.

Performance-based LTI

The Committee evaluated the performance measures for 2021 LTI awards to align with our business strategy. A key strategic objective is to strengthen our balance sheet and continue to provide for profitable growth, research and development of innovative technology and other capital priorities.

Free cash flow is a critical driver to reduce leverage and ultimately convert value to shareholders. Due to its impact on the achievement of this key strategic objective and based on shareholder feedback, free cash flow was selected

as the sole metric for the 2021 LTI performance-based awards. As relative TSR continues to be an important measure of performance because of its alignment with shareholder value creation, the Committee added a relative TSR modifier to the performance-based awards. Award payouts may be decreased by 15% or increased by 15% based on relative TSR performance over the performance period.

To emphasize the importance of consistent annual free cash flow generation, manage volatility and generate a three-year cumulative free cash flow, the Committee included annual free cash flow targets for calendar years 2021, 2022 and 2023, each weighted at 20% of target. The remaining 40% of target is based on three-year cumulative free cash flow performance. The annual free cash flow milestones are to encourage behaviors to achieve sustained strong cash flow performance early in the three-year cycle while supporting the cumulative target. No award payouts will be made until the completion of the three-year performance period.

The Committee emphasized goal rigor by setting the free cash flow target performance for 2021 – 2023 higher than the previous three years' performance as a percentage of sales. The table below shows the threshold, target and maximum free cash flow for calendar years 2021, 2022, 2023, the three-year cumulative performance period and relative TSR performance levels to be used in determining the payouts of these awards for the performance period January 1, 2021 through December 31, 2023.

Free Cash Flow	Weighting	Threshold	Target	Maximum
2021	20%	\$200 million	\$250 million	\$300 million
2022	20%	\$200 million	\$250 million	\$300 million
2023	20%	\$200 million	\$300 million	\$400 million
3-yr Cumulative	40%	\$600 million	\$800 million	\$1 billion
Payout %		50%	100%	200%

TSR Percentile Rank	Threshold	Target	Maximum
3-yr Cumulative Modifier	Below 25 th (15)%	Between 25 th - 74 th —%	75 th and above 15%

LTI Award Values

The table below shows the 2021 and 2020 target LTI for our NEOs. The Committee decided to maintain 2021 LTI target percentage opportunities for all NEOs at 2020 levels.

	2021 Target Long-Term Incentive Opportunity		2020 Target Long-Term Incentive Opportunity	
	(\$) ⁽¹⁾	% ⁽²⁾	(\$) ⁽¹⁾	% ⁽²⁾
David C. Dauch	5,750,000	500%	5,750,000	500%
Christopher J. May	1,375,000	250%	1,375,000	250%
Michael K. Simonte	2,250,000	300%	2,250,000	300%
Norman Willemse	1,200,000	200%	1,150,000	200%
Michael J. Lynch	682,500	150%	682,500	150%

(1) Amounts reflect the value the Committee considered when granting awards for 2021 and 2020. These amounts differ from the value of awards shown in the *Summary Compensation Table* and *Grants of Plan-Based Awards Table* because those tables reflect the grant date fair value of performance shares, which is based on the probable outcome of the performance metrics. The amount further differs because performance unit awards are not reported in the *Summary Compensation Table* until earned at the end of the performance period.

(2) Stated as a percentage of base salary at the time the award was made.

In February 2021, the Committee approved the grant date fair value of LTI opportunities for NEOs equal to their 2020 grant date fair value. However, total 2021 LTI opportunities were granted at above-target levels as a retention tool for the NEOs, who are critical to lead the transformation of AAM in developing next-generation products and electrification, while considering current macroeconomic and industry-related uncertainty. The following table shows total 2021 LTI opportunities for each NEO.

	Amount of LTI Increase \$	Total 2021 LTI Opportunity \$
David C. Dauch	575,000	6,325,000
Christopher J. May	275,000	1,650,000
Michael J. Simonte	375,000	2,625,000
Norman Willemse	143,750	1,343,750
Michael J. Lynch	113,750	796,250

Payout of 2019 Performance Awards

The performance period for 2019 performance awards ended on December 31, 2021. The number of shares and units earned were based on relative TSR and free cash flow, respectively, over the three-year performance period as shown below.

	Actual Performance	% of Target Shares / Units Earned	Award Weighting	Weighted Payout
Relative TSR	22 nd percentile	0%	50%	0%
Adjusted Free Cash Flow	\$1,168.9 ⁽¹⁾	63%	50%	32%
			Final Payout as a % of Target	32%

(1) Excludes restructuring and acquisition-related costs, the impact of divestitures and a GM work stoppage on financial performance. See *Non-GAAP Reconciliation* in Appendix A.

Payouts under the relative TSR performance share awards resulted in a zero payout to senior management because the threshold performance level was not achieved. This result reflects the Committee's commitment to align LTI pay with the interest of our shareholders through rigorous goal-setting.

Considering the long-term nature of these awards and shareholder considerations, the Committee decided against making an adjustment for the impact of COVID as permitted by the LTI plan. The total weighted payout of 32% of target reflects the pay-for-performance alignment of our LTI program with shareholder interests, as shown below.

2019 Target LTI vs Realized LTI (\$ in thousands)



Shareholder Alignment

Realized pay⁽¹⁾ – 62% below target

(1) Realized pay is determined by share price on the date of payment of the awards in March 2022.

2022 Changes to Executive Officer Compensation and Programs

Executive Officer Compensation

In November 2021, the Committee approved adjustments to Mr. Dauch's compensation. Effective January 1, 2022, Mr. Dauch's base salary was increased by approximately 9% to \$1,250,000, with an increase in his target annual incentive opportunity to 150% of base salary and an increase in his target long-term incentive opportunity to 575% of base salary. In addition, Mr. Dauch will be paid a perquisite allowance of \$50,000 instead of the Company covering costs of certain perquisites. The table below shows these adjustments.

	2022	2021
Base Salary	\$1,250,000	\$1,150,000
Target Annual Incentive	\$1,875,000	\$1,552,500
Target Long-Term Incentive	\$7,187,500	\$5,750,000

The Committee emphasized the importance of performance-based compensation by increasing Mr. Dauch's target annual and long-term incentive opportunities, which are both at-risk and conditioned on performance achievement.

In determining these adjustments, the Committee considered numerous factors, including pay levels of CEOs at key competitors and its desire to retain Mr. Dauch, considering his extensive industry experience, leadership capabilities and vision. The Committee views Mr. Dauch as a strong, seasoned CEO who has navigated AAM through challenging times and has delivered outstanding operational and financial performance over the last several years compared to the Company's immediate peers. The Committee recognizes that the level of talent required as CEO is in high demand, especially as the automotive industry transforms and new entrants seek proven talent to lead them in achieving their goals. Replacing leadership talent in the current competitive market remains difficult. The Committee believes Mr. Dauch provides stability to AAM and can continue to drive growth and diversification and provide innovative technology leadership focused on electrification, lightweighting, efficiency and performance that will provide value to our shareholders.

The Committee also approved an increase in base salary for Christopher J. May in his role as CFO. Effective January 1, 2022, Mr. May's annual base salary was increased to \$615,000. This adjustment was made to better align Mr. May's total compensation to the 50th percentile of our comparative peer group and to acknowledge his continued dedicated service to AAM.

2022 Annual Incentive Program — Further alignment with sustainability performance

In February 2022, the Committee determined that the 20% strategic goal component of the annual incentive program would be split into two equal parts: (1) Strategy and (2) ESG/Sustainability. As a result, 10% of this component will be based solely on strategic goal performance and 10% will be based solely on performance related to AAM's Sustainability Program goals. This design change creates further alignment of incentive pay outcomes with demonstrable advancements in our Sustainability Program. The Committee made this change in response to shareholder feedback received during our annual outreach campaign.

Summary of Direct Compensation

The Committee believes each pay element of direct compensation is consistent with our compensation philosophy. The Committee reviews direct compensation for each NEO and compares each compensation element to the market data of our comparative peer group. The Committee generally considers individual performance, experience, internal equity, scope and responsibility of position, retention and competitive market factors.

Direct compensation for our CEO is higher than for the other NEOs due to the CEO's breadth of executive and operating responsibilities for the entire global enterprise. The Committee does not target CEO pay as a certain multiple of the pay of the other NEOs.

Indirect Compensation Elements

Retirement and Deferred Compensation Plans

Our NEOs participate in AAM's qualified retirement and nonqualified retirement and deferred compensation plans. Each executive officer is eligible to participate in the Company's 401(k) plan, which allows U.S. salaried participants to defer a portion of their base salary up to certain IRS limits.

The AAM Executive Retirement Savings Plan (ERSP) was adopted effective January 1, 2019. The ERSP is a nonqualified deferred compensation plan that provides certain highly-compensated associates the opportunity to receive supplemental deferred compensation upon retirement and certain other qualifying events. AAM provides contributions to the plan equal to a percentage of a participant's base salary and bonus paid during a calendar year less maximum eligible 401(k) Company contributions. The Company may also make discretionary contributions.

At the time the ERSP was approved, the Supplemental Executive Retirement Plan (SERP) was frozen to align our benefit programs with prevailing market practices and to reduce cost. The SERP, a nonqualified defined benefit plan, provides retirement benefits to executives that are offset by the qualified pension plan benefits.

The Company also froze the Executive Deferred Compensation Plan (EDC) to further contributions as of December 31, 2018. Existing contributions will vest and be paid in accordance with the EDC's terms.

The SERP, ERSP and EDC plans are further described in *Pension Benefits* and *Nonqualified Deferred Compensation* tables.

Other Benefits and Perquisites

Our NEOs participate in the same medical plans as our U.S. salaried associates. A group of approximately 30 senior executives, including the NEOs, also receive supplemental life, supplemental disability, executive physicals and umbrella liability insurance benefits.

AAM provides a very limited number of perquisites to senior executives, including our NEOs. Senior executives are eligible for the use of a Company-provided vehicle with AAM content. Mr. Dauch has the use of two Company-provided vehicles. Occasionally, we invite spouses of AAM executives to attend Company business events and pay for the spouse's travel and related non-business expenses. AAM reimburses executives for taxes attributable to income associated with this benefit. We do not otherwise provide tax gross ups for executives except as available for salaried associates generally. Perquisites are further described in the footnotes to the *Summary Compensation Table*.

Other Compensation Matters

Severance Programs

The Company provides severance benefits to eligible NEOs under the AAM Executive Officer Severance Plan (Severance Plan) and the AAM Change in Control Plan (CIC Plan). Severance payments and benefits for Mr. Dauch and Mr. Simonte are set forth in their employment agreements.

The Committee believes that these severance programs provide competitive severance benefits that attract and retain key talent during potentially critical and uncertain periods. The programs are designed to foster stability within senior management by helping executives maintain focus on and dedication to their responsibilities to maximize shareholder value, including in the event of a transaction that may result in a change in control (CIC). These programs are also guided by our compensation philosophy and governance practices (e.g., double-trigger CIC provisions, no tax gross ups) and are aligned with those of our peers.

The Severance Plan provides severance benefits other than in connection with a CIC. Upon termination of employment by the Company without cause or resignation by a participant for good reason, each eligible executive officer will be entitled to certain severance payments and benefits, including a multiple of base salary and target

bonus, prorated annual target bonus for the year of termination and continued participation in the Company's medical benefit plans for the applicable severance period.

The CIC Plan provides participants, including eligible executive officers, severance payments and benefits in the event of termination of employment on or within two years following a CIC. These benefits include a multiple of base salary and target bonus and continued participation in the Company's medical benefit plans for the applicable severance period.

Benefits under the Severance Plan and the CIC Plan are subject to execution and non-revocation of a general waiver and release of claims against the Company and compliance with certain restrictive covenants. The benefits are also subject to recoupment or clawback. Benefits provided to eligible NEOs under these programs are described in *Potential Payments Upon Termination or Change in Control*.

Executive Compensation Recoupment (Clawback) Policy

The clawback policy authorizes the Committee to determine whether to require recoupment of performance-based incentive compensation actually paid or awarded to any executive officer if certain conditions are met. For purposes of this policy, performance-based compensation includes all annual and long-term incentive awards, whether paid in cash or equity, to the extent the awards are based on the Company's financial performance.

The Committee may require recoupment if the executive officer engaged in fraud or intentional misconduct that caused or contributed to the need for a material restatement of the Company's financial statements filed with the SEC. If the Committee determines that any performance-based compensation paid or awarded to the executive officer would not have been awarded or would have been awarded at a lower amount had it been calculated based on such restated financial statements (adjusted compensation), the Committee may seek to recover for the benefit of the Company the excess of the awarded compensation over the adjusted compensation (excess compensation). In deciding whether to seek recovery of excess compensation from the executive officer, the Committee will consider the factors it deems relevant under the circumstances and whether the assertion of a claim is in the best interests of the Company.

Executive Officer Stock Ownership Requirements

Our stock ownership policy is an important feature of our compensation philosophy that helps to ensure alignment of our executives' interests with those of our stockholders. The stock ownership requirement for each position is shown below.

	Multiple of Base Salary
Chief Executive Officer	6
Chief Financial Officer; President	3
Other Executive Officers	2

Shares owned directly, unvested RSUs and performance shares (at target) count toward the requirement. These ownership levels must be maintained as long as the person is an executive officer of AAM. NEOs who have not met these requirements may not sell shares. The Committee annually reviews each executive officer's stock ownership level according to this policy. Our NEOs have met these ownership requirements.

Risk Assessment of Compensation Policies and Practices

We conducted an annual risk assessment for the Committee to determine whether the risks arising from our 2021 compensation practices are reasonably likely to have a material adverse effect on the Company. The risk assessment considered AAM's annual and long-term incentive programs and pay mix, performance measures used to calculate payouts, and pay philosophy and governance. Our annual assessment focuses on the program for executive officers in light of their decision-making authority and influence, but also considers the compensation of other salaried associates. Our methodology was reviewed by the Committee and Meridian.

We have designed our compensation programs with specific features to address potential risks while rewarding our executive officers and other associates for achieving long-term financial and strategic objectives through prudent business judgment and appropriate risk taking. Based on our risk assessment and consideration of various mitigating factors, we concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee of the Board of Directors

James A. McCaslin, Chair

William L. Kozyra

Peter D. Lyons

Sandra E. Pierce

Samuel Valenti III

Executive Compensation Tables

Summary Compensation Table

The following table summarizes the compensation of our named executive officers (NEOs) for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019 to the extent they served as NEOs in such years.

Name and Principal Position	Year	Salary ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁴⁾ (\$)	Change in Pension Value And Nonqualified Deferred Compensation Earnings ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total (\$)
David C. Dauch ⁽¹⁾ Chairman & Chief Executive Officer	2021	1,150,000	4,879,478	4,238,325	—	908,657	11,176,460
	2020	991,875	4,442,271	2,794,500	152,010	463,772	8,844,428
	2019	1,150,000	4,818,898	745,200	266,426	682,727	7,663,251
Christopher J. May Vice President & Chief Financial Officer	2021	550,000	1,272,918	1,148,263	—	331,696	3,302,877
	2020	474,375	1,158,857	792,000	172,069	198,204	2,795,505
	2019	550,000	1,152,352	211,200	170,217	252,558	2,336,327
Michael K. Simonte President	2021	750,000	2,025,088	1,937,775	—	505,790	5,218,653
	2020	646,875	1,843,637	1,350,000	87,102	288,483	4,216,097
	2019	750,000	1,885,661	360,000	89,636	380,262	3,465,559
Norman Willemse President Metal Forming	2021	600,000	1,036,662	1,179,885	135,589	358,260	3,310,396
	2020	495,937	908,647	828,000	46,368	214,397	2,493,349
	2019	573,125	963,793	220,800	58,840	251,693	2,068,251
Michael J. Lynch ⁽⁷⁾ President Driveline	2021	470,837	614,293	1,004,294	—	280,903	2,370,327

(1) Compensation of Mr. Dauch is based solely on employment as an executive officer. He received no compensation for serving as a director.

(2) For 2020, reflects temporary reductions in base salary for NEOs in response to the impact of COVID.

(3) Reflects the grant date fair value of restricted stock units and performance share awards made during fiscal year 2021 calculated in accordance with FASB ASC 718 (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in our financial statements. See Note 8 to the audited consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2021 regarding assumptions underlying the valuation of equity awards. Assuming the maximum performance levels are achieved for the performance share awards granted on March 1, 2021, the maximum value of performance share awards would be \$3,636,896 for Mr. Dauch, \$948,769 for Mr. May, \$1,509,387 for Mr. Simonte, \$772,677 for Mr. Willemse and \$457,868 for Mr. Lynch based on grant date fair value. These amounts may not reflect the actual value realized upon vesting or settlement, if any.

- (4) Reflects amounts earned under the AAM Incentive Compensation Program for Executive Officers for 2021 and the amounts earned under the 2018 Omnibus Incentive Plan for long-term cash awards granted in 2019 with a 3-year performance period ending December 31, 2021. The 2021 amounts earned are as follows:

Name	AAM Incentive Compensation Plan (\$)	2018 Omnibus Incentive Plan (\$)	Total Non-Equity Incentive Plan Compensation (\$)
David C. Dauch	3,042,900	1,195,425	4,238,325
Christopher J. May	862,400	285,863	1,148,263
Michael K. Simonte	1,470,000	467,775	1,937,775
Norman Willemse	940,800	239,085	1,179,885
Michael J. Lynch	862,400	141,894	1,004,294

- (5) Reflects the annualized increase in pension value under the AAM Pension Plan, the Albion Pension Plan and the SERP. See *Pension Benefits Table*. There was a net negative change in pension values for 2021 of (\$51,914) for Mr. Dauch, (\$14,636) for Mr. May, (\$27,485) for Mr. Simonte and (\$16,841) for Mr. Lynch. There are no above-market or preferential earnings on compensation deferred under our ERSP or our EDC Plan.

- (6) The components of All Other Compensation for 2021 are as follows:

Name	Employer 401(k) Match Contributions ^(a) (\$)	Retirement Contributions ^(b) (\$)	Executive Life Insurance Premiums ^(c) (\$)	Company-Provided Vehicles ^(d) (\$)	Other ^(e) (\$)	Total (\$)
David C. Dauch	14,500	873,100	15,852	—	5,205	908,657
Christopher J. May	14,100	287,500	3,241	25,884	971	331,696
Michael K. Simonte	14,500	458,000	9,303	21,731	2,256	505,790
Norman Willemse	13,979	306,800	9,395	24,480	3,606	358,260
Michael J. Lynch	14,500	238,900	8,423	18,109	971	280,903

- (a) Includes employer matching contributions under AAM's 401(k) plan.

- (b) Includes employer retirement contributions under AAM's 401(k) plan and the ERSP as noted below. The ERSP contributions are further described in the *Nonqualified Deferred Compensation* table.

Name	Retirement Contributions under the 401(k) Plan (\$)	Employer ERSP Contributions (\$)	Total (\$)
David C. Dauch	14,500	858,600	873,100
Christopher J. May	14,500	273,000	287,500
Michael K. Simonte	14,500	443,500	458,000
Norman Willemse	14,500	292,300	306,800
Michael J. Lynch	14,500	224,400	238,900

- (c) Includes executive life insurance premiums paid by the Company.

- (d) Includes personal use of Company-provided vehicles. The aggregate incremental cost of Company-provided vehicles is based on total vehicle cost if business use of the vehicle is less than 50%.

- (e) For Mr. Dauch, includes the cost of an executive physical, personal umbrella liability insurance premiums, and meals provided during business hours. For Mr. May and Mr. Lynch, includes the cost of personal umbrella liability insurance premiums. For Mr. Simonte and Mr. Willemse, includes the cost of personal umbrella liability insurance premiums and the cost of an executive physical.

- (7) Mr. Lynch was not an NEO in 2020 or 2019.

Grants of Plan-Based Awards

Annual and long-term incentive awards granted in 2021 to the NEOs are shown in the following table. The annual and long-term incentive compensation programs are described in the *Compensation Discussion and Analysis* and the *Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table*.

Name	Grant Date	Approval Date	Estimated Future Payouts under Non Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾ (#)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
David C. Dauch										
Annual Incentive	—	—	—	1,552,500	3,105,000	—	—	—	—	—
Performance Units (Free Cash Flow)	3/1/2021	2/3/2021	672,031	1,581,250	3,636,875	—	—	—	—	—
Performance Shares (Free Cash Flow)	3/1/2021	2/3/2021	—	—	—	64,806	152,484	350,713	—	1,716,970
Restricted Stock Units	3/1/2021	2/3/2021	—	—	—	—	—	—	304,967	3,162,508
Christopher J. May										
Annual Incentive	—	—	—	440,000	880,000	—	—	—	—	—
Performance Units (Free Cash Flow)	3/1/2021	2/3/2021	175,313	412,500	948,750	—	—	—	—	—
Performance Shares (Free Cash Flow)	3/1/2021	2/3/2021	—	—	—	16,906	39,779	91,492	—	447,912
Restricted Stock Units	3/1/2021	2/3/2021	—	—	—	—	—	—	79,557	825,006
Michael K. Simonte										
Annual Incentive	—	—	—	750,000	1,500,000	—	—	—	—	—
Performance Units (Free Cash Flow)	3/1/2021	2/3/2021	278,906	656,250	1,509,375	—	—	—	—	—
Performance Shares (Free Cash Flow)	3/1/2021	2/3/2021	—	—	—	26,896	63,284	145,553	—	712,578
Restricted Stock Units	3/1/2021	2/3/2021	—	—	—	—	—	—	126,568	1,312,510
Norman Willemse										
Annual Incentive	—	—	—	480,000	960,000	—	—	—	—	—
Performance Units (Free Cash Flow)	3/1/2021	2/3/2021	142,774	335,938	772,657	—	—	—	—	—
Performance Shares (Free Cash Flow)	3/1/2021	2/3/2021	—	—	—	13,768	32,396	74,511	—	364,779
Restricted Stock Units	3/1/2021	2/3/2021	—	—	—	—	—	—	64,791	671,883
Michael J. Lynch										
Annual Incentive	—	—	—	440,000	880,000	—	—	—	—	—
Performance Units (Free Cash Flow)	3/1/2021	2/3/2021	84,602	199,064	457,847	—	—	—	—	—
Performance Shares (Free Cash Flow)	3/1/2021	2/3/2021	—	—	—	8,159	19,197	44,153	—	216,158
Restricted Stock Units	3/1/2021	2/3/2021	—	—	—	—	—	—	38,393	398,135

- (1) Reflects annual incentive awards granted under the AAM Incentive Compensation Program for Executive Officers and performance unit awards granted under the 2018 Omnibus Incentive Plan. The performance unit awards are payable in cash based on annual free cash flow for calendar years 2021, 2022 and 2023 and the 3-year cumulative free cash flow over the performance period January 1, 2021 through December 31, 2023. The performance unit award payouts may be modified based on relative TSR over the three-year performance period. The threshold and maximum amounts include the impact of the relative TSR modifier at threshold and at maximum.
- (2) Reflects performance share awards granted under the 2018 Omnibus Incentive Plan. The awards are payable in common stock based on annual free cash flow for calendar years 2021, 2022 and 2023 and the 3-year cumulative free cash flow over the performance period January 1, 2021 through December 31, 2023. The award payouts may be modified based on relative TSR over the three-year performance period. The threshold and maximum amounts include the impact of the relative TSR modifier at threshold and at maximum.
- (3) Reflects RSUs granted under the 2018 Omnibus Incentive Plan. The awards are payable in common stock, contingent upon continued employment through the 3-year vesting period. No options were granted in 2021.

- (4) Reflects the full grant date fair value of performance share awards and RSUs made during fiscal year 2021 calculated in accordance with FASB ASC 718 (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in our financial statements. See Note 8 to the audited consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2021 regarding assumptions underlying the valuation of equity awards.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements

Our employment agreements with Mr. Dauch as CEO and Mr. Simonte as President provide for the following compensation and benefits as of December 31, 2021.

	CEO Employment Agreement	President Employment Agreement
Base Salary	\$1,150,000 for 2021	\$750,000 for 2021
Annual Incentive	Participation in the annual incentive plan for executive officers; Target opportunity of 135% of base salary for 2021	Participation in the annual incentive plan for executive officers; Target opportunity of 100% of base salary for 2021
Long-Term Incentive	Participation in LTI plans for executive officers; Target opportunity of 500% for 2021	Participation in LTI plans for executive officers; Target opportunity of 300% for 2021
Other Benefits	Participation in plans applicable to executive officers; Retiree medical, dental and vision coverage equivalent to the benefit levels offered in the Company's group health care plans for salaried associates as of September 1, 2012	Participation in plans applicable to executive officers
Term	Initial term expired August 31, 2015; Additional one-year extensions unless either party provides 60 days' written notice of intent not to renew	Initial term expired July 31, 2018; Additional one-year extensions unless either party provides 60 days' written notice of intent not to renew

Mr. Dauch and Mr. Simonte are also entitled to certain payments and benefits in the event of termination of employment under the scenarios described below in *Potential Payments Upon Termination or Change in Control*.

Annual Incentive Awards

In 2021, annual incentive awards were granted under the AAM Incentive Compensation Program for Executive Officers. EBITDA Margin and Operational Cash Flow, each weighted 40%, were selected as financial measures for the 2021 annual incentive awards. The remaining 20% of the award was based on strategic objectives. The maximum payout for each performance metric is 200%. See *Annual Incentive Compensation* in the CD&A.

Long-Term Incentive Awards

In 2021, the Company granted long-term incentive awards to NEOs in the form of RSUs, performance share and performance unit awards. Terms of these awards are described in *Long-Term Incentive Compensation* in the CD&A.

2021 Awards Granted Under the 2018 Omnibus Incentive Plan

Restricted Stock Units

The RSUs granted in 2021 to NEOs vest in three years from the date of grant. RSUs are payable in common stock.

Performance Share Awards

The performance share awards granted to NEOs in 2021 are based on free cash flow over a three-year performance period beginning January 1, 2021 through December 31, 2023. Performance share awards represented 25% of the total LTI award opportunity for executive officers. These awards will be measured by annual free cash flow for calendar years 2021, 2022 and 2023 and based cumulative free cash flow over the three-year period. The award payouts may be modified based on relative TSR over the three-year period. Performance shares are payable in common stock.

Performance Unit Awards

The performance unit awards granted to NEOs in 2021 are based on free cash flow over a three-year performance period beginning January 1, 2021 through December 31, 2023. Performance unit awards represented 25% of the total LTI award opportunity for executive officers. These awards will be measured by annual free cash flow for calendar years 2021, 2022 and 2023 and based on cumulative free cash flow over the three-year period. The award payouts may be modified based on relative TSR over the three-year period. Performance units are payable in cash.

The following tables illustrate the threshold, target and maximum performance levels for determining 2021 award payouts for each performance measure.

Free Cash Flow	Weighting	Threshold	Target	Maximum
2021	20%	\$200 million	\$250 million	\$300 million
2022	20%	\$200 million	\$250 million	\$300 million
2023	20%	\$200 million	\$300 million	\$400 million
3-yr Cumulative	40%	\$600 million	\$800 million	\$1 billion
Payout %		50%	100%	200%

TSR Percentile Rank	Threshold	Target	Maximum
3-yr Cumulative	Below 25 th	Between 25 th - 74 th	75 th and above
Modifier	(15)%	—%	15%

Outstanding Equity Awards at December 31, 2021

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Stock Awards		
		Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁷⁾
David C. Dauch	121,127 ⁽²⁾	1,130,115	627,579 ⁽⁵⁾	5,855,312
	492,218 ⁽³⁾	4,592,394	304,968 ⁽⁶⁾	2,845,351
	304,967 ⁽⁴⁾	2,845,342		
Christopher J. May	28,965 ⁽²⁾	270,243	163,717 ⁽⁵⁾	1,527,480
	128,405 ⁽³⁾	1,198,019	79,558 ⁽⁶⁾	742,276
	79,557 ⁽⁴⁾	742,267		
Michael K. Simonte	47,398 ⁽²⁾	442,223	260,459 ⁽⁵⁾	2,430,082
	204,281 ⁽³⁾	1,905,942	126,568 ⁽⁶⁾	1,180,879
	126,568 ⁽⁴⁾	1,180,879		
Norman Willemse	24,225 ⁽²⁾	226,019	128,369 ⁽⁵⁾	1,197,683
	100,681 ⁽³⁾	939,354	64,792 ⁽⁶⁾	604,509
	64,791 ⁽⁴⁾	604,500		
Michael J. Lynch	14,378 ⁽²⁾	134,147	79,008 ⁽⁵⁾	737,145
	61,966 ⁽³⁾	578,143	38,394 ⁽⁶⁾	358,216
	38,393 ⁽⁴⁾	358,207		

(1) Reflects value of outstanding RSUs at \$9.33, the closing price of AAM common stock on December 31, 2021.

(2) Reflects RSUs granted on March 4, 2019 that vested on March 4, 2022.

(3) Reflects RSUs granted on March 6, 2020. RSUs vest three years from the date of grant.

(4) Reflects RSUs granted on March 1, 2021. RSUs vest three years from the date of grant.

(5) Reflects performance shares granted on March 6, 2020 for the performance period January 1, 2020 through December 31, 2022 that would be paid out at the end of the performance period based on free cash flow performance through December 31, 2021. Award amounts reflect a payout at maximum based on free cash flow (relative TSR modifier at -15%). Payouts will be determined at the end of the performance period based on actual performance.

(6) Reflects performance shares granted on March 1, 2021 for the performance period January 1, 2021 through December 31, 2023 that would be paid out at the end of the performance period based on free cash flow performance through December 31, 2021. Award amounts reflect a payout at maximum based on free cash flow performance (relative TSR modifier at 0%). Payouts will be determined at the end of the performance period based on actual performance.

(7) Reflects the value of 2020 and 2021 performance shares based on performance through December 31, 2021 as described above in footnotes (5) and (6) multiplied by \$9.33, the closing price of AAM common stock on December 31, 2021

Stock Vested

Name	Stock Awards	
	Number of Shares Acquired on Vesting ⁽¹⁾ (#)	Value Realized on Vesting ⁽²⁾ (\$)
David C. Dauch	136,904	1,436,123
Christopher J. May	32,739	343,432
Michael K. Simonte	53,572	561,970
Norman Willemse	25,239	264,757
Michael J. Lynch	16,251	170,473

(1) Reflects the number of shares vested in March 2021 under RSU awards granted in March 2018. No payout was earned for the 2019 performance shares for the period ending December 31, 2021. See *CD&A* for further details.

(2) Reflects the number of shares underlying vested RSUs multiplied by the closing market price of AAM common stock on the vesting date.

Pension Benefits

The NEOs are eligible to participate in pension plans that provide benefits based on years of service and pay. Pension benefits are provided under a qualified defined benefit pension plan, American Axle & Manufacturing, Inc. Pension Plan (AAM Pension Plan) for Mr. Dauch, Mr. May, Mr. Simonte and Mr. Lynch, and the Albion Pension Plan for Mr. Willemse. Effective December 31, 2019, the AAM Salaried Retirement Program was merged into the AAM Pension Plan without any changes to the underlying provisions or benefits. Supplemental pension benefits are provided under the nonqualified Supplemental Executive Retirement Program (SERP). The SERP was amended to freeze further benefit accruals as of April 30, 2018.

The following table shows the value of the benefits accumulated by the NEOs and their years of credited service under the AAM Pension Plan, the Albion Pension Plan and the SERP, each as of December 31, 2021.

Name	Plan Name	Number of Years of Credited Service ⁽¹⁾ (#)	Present Value of Accumulated Benefit ⁽²⁾ (\$)
David C. Dauch ⁽³⁾	AAM Pension Plan	11.5000	551,986
	AAM Supplemental Executive Retirement Program	22.8333	8,389,552
Christopher J. May	AAM Pension Plan	12.5000	256,586
	AAM Supplemental Executive Retirement Program	23.8333	1,527,327
Michael K. Simonte ⁽³⁾	AAM Pension Plan	8.0833	367,044
	AAM Supplemental Executive Retirement Program	19.4166	3,132,456
Norman Willemse ⁽⁴⁾	Albion Pension Plan ⁽⁵⁾	6.3333	550,100
	AAM Supplemental Executive Retirement Program	17.0000	1,428,071
Michael J. Lynch ⁽³⁾	AAM Pension Plan	10.3333	247,959
	AAM Supplemental Executive Retirement Program	21.6666	1,474,383

(1) Benefits were frozen effective December 31, 2006 for Mr. Dauch, Mr. May, Mr. Simonte and Mr. Lynch. Benefits for Mr. Willemse under the Albion Pension Plan reflect his years of service with our UK subsidiary, Albion Automotive Limited. Credited service under the SERP reflects service through the freeze date of April 30, 2018. As a result, credited service under the AAM Pension Plan, the Albion Pension Plan and the SERP is less than actual service with the Company.

(2) The values shown are based on benefits deferred to the earliest age at which unreduced benefits are payable. The assumptions used to calculate the actuarial present value of accumulated benefits are the same assumptions used in our audited consolidated financial statements for the fiscal year ended December 31, 2021 and assume continued employment until unreduced retirement age is attained. For material assumptions used, see Note 7 to the audited consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 31, 2021.

(3) Mr. Dauch, Mr. Simonte and Mr. Lynch were eligible to retire on December 31, 2021 under both the AAM Pension Plan and the SERP. Each qualifies for the lump sum benefit under the SERP.

(4) Mr. Willemse is not a participant in the AAM Pension Plan. Mr. Willemse was eligible to retire on December 31, 2021 under both the Albion Pension Plan and the SERP. He qualifies for the lump sum benefit under the SERP.

(5) The present value of Mr. Willemse's accrued benefits in the Albion Pension Plan includes a post-retirement cost of living adjustment that was not previously considered in the measurement of the present value of accumulated benefits at the end of December 31, 2020. As a result, the accumulated benefit shown above reflects a \$163,802 adjustment for a correction of the present value of accumulated benefits at December 31, 2021.

AAM Pension Plan. The annual retirement benefit payable to each executive, commencing on retirement at or after age 65, equals the sum of the executive's contributions plus an additional benefit based on the executive's average monthly salary (determined as the average of the executive's base salary in the highest 60 months during his final 10 years of service) and years of credited service. Benefits may be paid as a single life annuity or, upon election, in the form of a joint and survivor annuity with a reduction in the amount of the annual benefit. The AAM Pension Plan is a qualified plan subject to Internal Revenue Code (IRC) limitations on benefits and is subject to the Employee Retirement Income Security Act of 1974. Benefits were frozen on December 31, 2006 for associates who were not eligible to retire by December 1, 2011 and frozen on December 31, 2011 for all other associates.

Albion Pension Plan. Our Albion Automotive Limited subsidiary provides pension benefits under the Albion Pension Plan for its salaried associates. Mr. Willemse is a participant in this plan as a former employee of this subsidiary. The annual retirement benefit payable, commencing on retirement at or after age 65, is based on the

participant's average salary (as defined in the plan during the final 10 years of service with Albion Automotive Limited), years of pensionable service and the percentage of participant contributions to the plan. The participant may elect benefits to be in the form of an annuity or to receive a portion of the benefit payable in a lump sum.

Supplemental Executive Retirement Program (SERP). Executive officers who were hired before April 1, 2018 are eligible to receive a benefit under the SERP, payable six months after retirement in a lump sum. The frozen SERP benefit amount was determined as of April 30, 2018 as 12.5% of the executive's final average compensation (determined as the executive's average annual base salary and cash incentive for the highest five consecutive years), multiplied by the executive's years of credited service, less the sum of the actuarial equivalent value of the executive's benefits payable under the AAM Pension Plan, the Albion Pension Plan and the balance of the executive's employer retirement contribution account under AAM's 401(k) plan.

Nonqualified Deferred Compensation

The following table summarizes deferred compensation of NEOs under the AAM Executive Retirement Savings Plan (ERSP) and the Executive Deferred Compensation Plan (EDC) for the 2021 fiscal year.

Name	Plan	Registrant contributions In Last FY ⁽¹⁾ (\$)	Aggregate Earnings In Last FY ⁽²⁾ (\$)	Aggregate Withdrawals Distributions (\$)	Aggregate Balance at Last FYE (\$)
David C. Dauch	EDC	—	—	—	—
	ERSP	858,600	247,551	—	2,439,569
Christopher J. May	EDC	—	—	—	—
	ERSP	273,000	31,354	—	692,439
Michael K. Simonte	EDC	—	—	—	—
	ERSP	443,500	18,246	—	1,013,650
Norman Willemse	EDC	—	5,410	—	124,264
	ERSP	292,300	33,430	—	726,260
Michael J. Lynch	EDC	—	—	—	—
	ERSP	224,400	16,591	—	572,881

(1) Reflects the annual 2021 plan contributions notionally funded in March 2022 reported in the *Summary Compensation Table*. Amounts include an additional contribution equal to 12.5% multiplied by base salary and bonus paid in 2021 for Mr. Dauch of \$493,100, \$167,800 for Mr. May, \$262,500 for Mr. Simonte, \$178,500 for Mr. Willemse and \$140,800 for Mr. Lynch.

(2) Reflects hypothetical accrued earnings or losses during 2021 on notional investments designed to track the performance of funds similar to those available under the Company's 401(k) plan. Earnings shown in this column are not reported as compensation in the *Summary Compensation Table*.

Executive Retirement Savings Plan

The ERSP was adopted effective as of January 1, 2019. The ERSP is a nonqualified deferred compensation program contributed to by the Company to provide certain highly-compensated associates, including the NEOs, the opportunity to receive supplemental deferred compensation upon retirement and certain other qualifying events. The ERSP does not provide for participant contributions.

ERSP eligible executives will receive an annual contribution to their account equal to 10% of combined base salary and bonus paid during a calendar year less their maximum eligible 401(k) Company contributions. In addition, certain participants based on position and years of service are eligible to receive an additional Company contribution equal to 12.5% of base salary and bonus paid for calendar years 2019 through 2023. Each NEO is eligible to receive this additional 12.5% contribution. The ERSP permits discretionary Company contributions.

Amounts deferred or credited into this plan are represented in the executive's notional account and are "invested" among funds also available under AAM's 401(k) plan. Although the executive has no actual or constructive ownership of shares in the investment funds, the return on the executive's account is determined as if the amounts were notionally invested in these funds. ERSP contributions are unfunded and unsecured obligations of AAM.

ERSP contributions and account balances vest at the earliest of the following:

- Age 55 with 10 years of service;
- Age 60 with 5 years of service; or
- Age 65

Distributions can be received in a lump sum or in annual installments of two to ten years, or in a lump sum upon death, disability or termination of employment.

Executive Deferred Compensation Plan

The EDC is a nonqualified, tax-deferred savings plan for certain executives, including the NEOs. The EDC was amended to freeze further deferrals as of December 31, 2018. Employer matching contributions vest after five years of credited service. The amounts deferred are unfunded and unsecured obligations of AAM.

Amounts deferred or credited into this plan are represented in the executive's notional account and are "invested" among funds also available under AAM's 401(k) plan. Although an executive has no actual or constructive

ownership of shares in the investment funds, the return on the executive's account is determined as if the amounts were notionally invested in these funds.

Distributions can be received (1) upon retirement in a lump sum or in annual payments over a period of five or ten years, (2) in a lump sum upon death, disability, termination of employment or change in control or (3) if elected by the participant, during employment at a specified date after a minimum deferral period of three years. Distributions during employment consist of participant deferrals and related earnings or losses (not Company contributions and related earnings or losses).

Investment Options

The table below shows the investment fund options available under the ERSP and the EDC as of December 31, 2021 and the related annual rates of return for the year ended December 31, 2021.

Name of Fund	Rate of Return	Name of Fund	Rate of Return
PIMCO Total Return Fund	(0.84)%	Hartford International Opportunities Fund	7.60 %
PIMCO High Yield Fund	4.05 %	Victory Sycamore Established Value Fund	31.95 %
BNY Mellon International Bond Fund	(6.79)%	FIAM Blend Target Date 2010 Fund	5.28 %
Vanguard Total Bond Market Index Fund	(1.65)%	FIAM Blend Target Date 2015 Fund	6.90 %
Fidelity 500 Index Fund	28.69 %	FIAM Blend Target Date 2020 Fund	8.54 %
MFS Value Fund	25.42 %	FIAM Blend Target Date 2025 Fund	9.79 %
Vanguard FTSE Social Index Fund	27.77 %	FIAM Blend Target Date 2030 Fund	11.17 %
Fidelity Growth Company Fund	22.73 %	FIAM Blend Target Date 2035 Fund	14.01 %
Fidelity Low-Priced Stock Fund	24.63 %	FIAM Blend Target Date 2040 Fund	16.11 %
Eaton Vance Atlanta Capital SMID Fund	22.25 %	FIAM Blend Target Date 2045 Fund	16.16 %
Vanguard Extended Market Index Fund	12.47 %	FIAM Blend Target Date 2050 Fund	16.15 %
American Beacon Small Cap Value Fund	28.15 %	FIAM Blend Target Date 2055 Fund	16.17 %
Janus Henderson Triton Fund	7.21 %	FIAM Blend Target Date 2060 Fund	16.16 %
Fidelity Diversified International Fund	13.35 %	FIAM Blend Target Date 2065 Fund	16.24 %
Fidelity International Index Fund	11.45 %	FIAM Blend Target Date Income Fund	2.87 %
Harding Loevner Institutional Emerging Market Fund	(3.40)%	Mass Mutual Diversified SAGIC Fund	1.74 %

Potential Payments Upon Termination or Change in Control

The following tables show the estimated potential payments and benefits that each of the NEOs would receive upon termination of employment under various circumstances that would trigger payments under applicable employment agreements and the Company's plans and programs, assuming the termination event occurred on December 31, 2021. Although the calculations are intended to provide reasonable estimates of the potential payments, they are based on numerous assumptions and may not represent the actual amounts these NEOs would receive upon each termination event.

Employment Agreements

Under our employment agreements with Mr. Dauch and Mr. Simonte, the Company may terminate their employment with or without cause. Cause means:

- a material breach of his obligations under the agreement;
- the willful and continued failure or refusal to satisfactorily perform his duties;
- a conviction of or pleading guilty (or no contest) to a felony or to another crime involving dishonesty or moral turpitude or which reflects negatively upon the Company or impairs its operations;
- engaging in any misconduct, negligence, act of dishonesty (including any violation of federal securities laws) or violence that is materially injurious to the Company;
- a material breach of a restrictive covenant (i.e., non-competition, non-solicitation) or Company policy;
- refusal to follow the directions of the Board; or
- any other willful misconduct that is materially injurious to AAM's financial condition or business reputation.

In addition, Mr. Dauch and Mr. Simonte may resign for good reason, which means:

- a material decrease in compensation or a failure by the Company to pay material compensation;
- a material diminution of responsibilities, positions or titles (other than solely as a result of the Company ceasing to be a publicly-traded company);
- relocation more than 50 miles outside the Detroit-metropolitan area; or
- a material breach by the Company of its obligations under the agreement.

Upon termination for cause or resignation without good reason, Mr. Dauch and Mr. Simonte are entitled to receive only accrued and unpaid compensation. Participation in the Company's benefit plans would cease upon termination.

If employment is terminated without cause or upon resignation for good reason on or within two years following a CIC, Mr. Dauch and Mr. Simonte are entitled to a severance payment of a multiple of annual base salary and annual bonus, plus a target annual bonus prorated through the termination date. The annual bonus payment is determined based on the higher of his target annual bonus for either the year of the CIC or the year of termination. The severance multiple for Mr. Dauch is three times and Mr. Simonte's multiple is two times. In addition, each would receive medical benefit continuation after termination of employment following a CIC; Mr. Dauch for three years and Mr. Simonte for two years. Each would also receive outplacement services; Mr. Dauch \$50,000 and Mr. Simonte \$30,000.

If employment is terminated without cause, or upon resignation for good reason not in connection with a CIC, Mr. Dauch and Mr. Simonte are entitled to a severance payment of two times annual base salary and annual target bonus, plus a target annual bonus prorated through the termination date. Payments of base salary are paid in accordance with ordinary payroll practices commencing on the 60th day following separation of service or in a lump sum to the extent allowable under Section 409A of the Code. Target bonus amounts are payable in a lump sum on the 60th day following the termination date. In addition, each would receive medical benefit continuation for two years. Each is also entitled to receive accrued and unpaid compensation, as well as outplacement services; Mr. Dauch \$50,000 and Mr. Simonte \$30,000.

Certain severance payments are subject to recoupment or clawback. Salary and benefit continuation is also subject to compliance with the confidentiality, non-competition, non-solicitation and intellectual property assignment provisions of each employment agreement as well as the execution and non-revocation of a general waiver and release of claims.

If employment terminates due to disability or death, Mr. Dauch and Mr. Simonte will be entitled to accrued benefits under applicable benefit plans and programs.

AAM Executive Officer Severance Plan

Under the AAM Executive Officer Severance Plan, which was adopted in 2018 (and further amended for clarity in 2020), upon termination of employment by the Company without cause or resignation by an executive officer participant for good reason not in connection with a CIC, each participant will be entitled to certain severance payments and benefits, in addition to other accrued compensation and benefits, including:

- a cash amount equal to annual base salary and target annual bonus multiplied by up to 1.5 based on position; target annual bonus is determined as the target amount in the year of termination;
- a prorated annual bonus equal to the annual bonus for the performance year during which the qualifying termination occurs based on active employment during the performance year;
- reimbursement of outplacement service costs of up to \$20,000; and
- continued participation in AAM's medical benefit plans for up to 1.5 years following termination of employment based on position, or, in certain cases, a cash amount equal to the value of the benefit continuation.

For purposes of the Severance Plan, cause means: (1) the participant's willful and continued failure or refusal to satisfactorily perform his/her duties; (2) a conviction of or pleading guilty (or no contest) to a felony or to another crime involving dishonesty or moral turpitude or which reflects negatively upon the Company or impairs its operations; (3) engaging in any willful misconduct, gross negligence, act of dishonesty (including any violation of federal securities laws) or violence that is injurious to the Company; (4) a material breach of any restrictive covenant or any material written policy of the Company; (5) a material failure to comply with any material applicable laws and regulations or professional standards relating to the business of the Company; or (6) any other misconduct that is injurious to the financial condition or business reputation of the Company.

The Severance Plan defines good reason to include any of the following acts or omissions: (1) a material reduction in a participant's annual base salary or bonus opportunity in effect immediately prior to the reduction other than as a broad-based reduction applicable to other participants; or (2) a relocation of the office at which the participant is to perform the majority of his or her duties to a location more than 50 miles from such location at which the participant performed such duties prior to the relocation (other than by mutual agreement).

These benefits are subject to execution and non-revocation of a general waiver and release of claims against the Company and continued compliance with the restrictive covenants of the Severance Plan. Benefits are also subject to recoupment or clawback.

AAM Change in Control Plan

Under the AAM Change in Control Plan, upon termination of employment by the Company without cause or resignation by an executive officer participant for good reason on or within two years following a CIC, each participant will be entitled to certain severance payments and benefits, in addition to other accrued compensation and benefits, including:

- a cash amount equal to annual base salary multiplied by two;
- a cash amount equal to target annual bonus multiplied by two, with target annual bonus determined as the greater of the target amount in the year of the CIC or the year of termination of employment;
- a prorated target annual bonus with the target annual bonus determined as the greater of the target amount in the year of the CIC or the year of termination of employment;
- reimbursement of outplacement service costs of up to \$30,000 incurred within 24 months following termination of employment; and
- continued participation in AAM's medical benefit plans for two years following termination of employment, or, in certain cases, a cash amount equal to the value of the benefit continuation.

For purposes of the CIC Plan, cause means: (1) the participant's willful and continued failure or refusal to satisfactorily perform his/her duties; (2) a conviction of or pleading guilty (or no contest) to a felony or to another crime involving dishonesty or moral turpitude or which reflects negatively upon the Company or impairs its operations; (3) engaging in any willful misconduct, gross negligence, act of dishonesty (including any violation of federal securities laws) or violence that is injurious to the Company; (4) a material breach of any employment agreement restrictive covenant or any material written policy of the Company; (5) a material failure to comply with any material applicable laws and regulations or professional standards relating to the business of the Company; or (6) any other misconduct that is injurious to the financial condition or business reputation of the Company.

The CIC Plan defines good reason to include any of the following acts or omissions: (1) a material reduction in a participant's position, authority, duties or responsibilities following the CIC; (2) a material reduction in a participant's

annual base salary or bonus opportunity in effect prior to the CIC; or (3) a relocation of the office at which the participant is to perform the majority of his or her duties following a CIC to a location more than 50 miles from such location prior to the CIC.

These benefits are subject to execution and non-revocation of a general waiver and release of claims against the Company and continued compliance with the restrictive covenants of the CIC Plan. The benefits are also subject to recoupment or clawback.

No Tax Gross Ups

The Company does not provide tax gross ups to executive officers upon a CIC. If any payments or benefits under Mr. Dauch's or Mr. Simonte's employment agreement, the CIC Plan or the Severance Plan are deemed to be parachute payments under Section 280G of the Code and would be subject to the excise tax imposed under Section 4999 of the Code, such payments or benefits will be reduced by the amount required to avoid the excise tax if the reduction would give a better after-tax result than if the full payments and benefits were received.

Non-Competition Agreements

Pursuant to their non-competition agreements with the Company, Mr. May, Mr. Willemse and Mr. Lynch are prohibited, while employed by AAM and for one year following termination of employment (prior to a CIC), from:

- directly or indirectly engaging in any business that competes with AAM;
- soliciting or inducing our employees to leave AAM or otherwise interfering with our relationship with our employees, agents or consultants; and
- using, exploiting or disclosing our confidential information to any third party without our prior written consent.

Potential Payments Upon Termination or Change in Control

The tables below reflect potential payments to each NEO upon resignation for good reason, termination without cause, disability, retirement and a CIC as of December 31, 2021. Upon termination for cause or resignation without good reason, each NEO would receive only accrued and unpaid compensation and benefits. Assumptions used to determine retirement benefits for eligible NEOs are the same as those used in our audited consolidated financial statements for the fiscal year ended December 31, 2021. See Note 7 to the audited consolidated financial statements in our 2021 annual report on Form 10-K. Mr. May was not eligible to retire as of December 31, 2021. The tables below do not include equity awards that vested as of December 31, 2021, which are reflected in the *Stock Vested Table* above. Footnotes following the tables provide additional detail regarding the potential payments and benefits shown for each termination scenario.

	For Good Reason Resignation (\$)	Without Cause Termination (\$)	Disability Retirement (\$)	Retirement (\$)	Termination Upon a Change in Control ⁽¹⁾ (\$)
David C. Dauch					
Compensation:					
Severance	2,300,000 ⁽²⁾	2,300,000 ⁽²⁾	—	—	3,450,000 ⁽³⁾
Annual Incentive	6,147,900 ⁽²⁾	6,147,900 ⁽²⁾	3,042,900 ⁽⁴⁾	3,042,900 ⁽⁴⁾	7,700,400 ⁽³⁾
Long Term Incentives:					
RSUs ⁽⁵⁾	—	—	8,567,851	4,664,167	8,567,851
2020 Performance Share Awards ⁽⁶⁾	—	2,296,200	2,296,200	2,296,200	3,444,300
2020 Performance Unit Awards ⁽⁷⁾	—	1,265,000	1,265,000	1,265,000	1,897,500
2021 Performance Share Awards ⁽⁸⁾	—	474,225	474,225	474,225	1,422,676
2021 Performance Unit Awards ⁽⁹⁾	—	527,083	527,083	527,083	1,581,250
Other Benefits:					
Retirement Plans ⁽¹⁰⁾	551,986	551,986	689,896	436,707	551,986
SERP ⁽¹¹⁾	8,389,552	8,389,552	8,389,552	8,389,552	8,389,552
Welfare Benefit ⁽¹²⁾	—	—	1,085,825	1,085,825	—
Executive Retirement Savings Plan ⁽¹³⁾	2,439,569	2,439,569	2,439,569	2,439,569	2,439,569
Executive Deferred Compensation Plan	—	—	—	—	—
Health Care ⁽¹⁴⁾	48,038	48,038	—	—	74,180
Disability	—	—	—	—	—
Life Insurance	—	—	—	—	—
Outplacement Services ⁽¹⁵⁾	50,000	50,000	—	—	50,000
Total	19,927,045	24,489,553	28,778,101	24,621,228	39,569,264

	For Good Reason Resignation (\$)	Without Cause Termination (\$)	Disability Retirement ⁽¹⁸⁾ (\$)	Retirement (\$)	Termination Upon a Change in Control ⁽¹⁾ (\$)
Christopher J. May					
Compensation:					
Severance	825,000 ⁽¹⁶⁾	825,000 ⁽¹⁶⁾	—	—	1,100,000 ⁽¹⁷⁾
Annual Incentive	1,522,400 ⁽¹⁶⁾	1,522,400 ⁽¹⁶⁾	862,400 ⁽⁴⁾	—	1,742,400 ⁽¹⁷⁾
Long Term Incentives:					
RSUs ⁽⁵⁾	—	—	2,210,529	—	2,210,529
2020 Performance Share Awards ⁽⁶⁾	—	599,011	599,011	—	898,516
2020 Performance Unit Awards ⁽⁷⁾	—	330,000	330,000	—	495,000
2021 Performance Share Awards ⁽⁸⁾	—	123,713	123,713	—	371,138
2021 Performance Unit Awards ⁽⁹⁾	—	137,500	137,500	—	412,500
Other Benefits:					
Retirement Plans	—	—	—	—	—
SERP	—	—	—	—	—
Welfare Benefit	—	—	—	—	—
Executive Retirement Savings Plan	—	—	—	—	—
Executive Deferred Compensation Plan	—	—	—	—	—
Health Care ⁽¹⁹⁾	30,519	30,519	50,865	—	40,692
Disability ⁽²⁰⁾	—	—	3,767,045	—	—
Life Insurance ⁽²¹⁾	—	—	106,439	—	—
Outplacement Services ⁽²²⁾	20,000	20,000	—	—	30,000
Total	2,397,919	3,588,143	8,187,502	—	7,300,775

	For Good Reason Resignation (\$)	Without Cause Termination (\$)	Disability Retirement (\$)	Retirement (\$)	Termination Upon a Change in Control ⁽¹⁾ (\$)
Michael K. Simonte					
Compensation:					
Severance	1,500,000 ⁽²⁾	1,500,000 ⁽²⁾	—	—	1,500,000 ⁽³⁾
Annual Incentive	2,970,000 ⁽²⁾	2,970,000 ⁽²⁾	1,470,000 ⁽⁴⁾	1,470,000 ⁽⁴⁾	2,970,000 ⁽³⁾
Long Term Incentives:					
RSUs ⁽⁵⁾	—	—	3,529,045	1,910,420	3,529,045
2020 Performance Share Awards ⁽⁶⁾	—	952,972	952,972	952,972	1,429,459
2020 Performance Unit Awards ⁽⁷⁾	—	525,000	525,000	525,000	787,500
2021 Performance Share Awards ⁽⁸⁾	—	196,813	196,813	196,813	590,440
2021 Performance Unit Awards ⁽⁹⁾	—	218,750	218,750	218,750	656,250
Other Benefits:					
Retirement Plans ⁽¹⁰⁾	367,044	367,044	452,294	291,954	367,044
SERP ⁽¹¹⁾	3,132,456	3,132,456	3,132,456	3,132,456	3,132,456
Welfare Benefit ⁽¹²⁾	—	—	359,514	359,514	—
Executive Retirement Savings Plan ⁽¹³⁾	1,013,650	1,013,650	1,013,650	1,013,650	1,013,650
Executive Deferred Compensation Plan	—	—	—	—	—
Health Care ⁽¹⁴⁾	48,037	48,037	—	—	48,037
Disability	—	—	—	—	—
Life Insurance	—	—	—	—	—
Outplacement Services ⁽¹⁵⁾	30,000	30,000	—	—	30,000
Total	9,061,187	10,954,722	11,850,494	10,071,529	16,053,881

	For Good Reason Resignation (\$)	Without Cause Termination (\$)	Disability Retirement (\$)	Retirement (\$)	Termination Upon a Change in Control ⁽¹⁾ (\$)
Norman Willemse					
Compensation:					
Severance	900,000 ⁽¹⁶⁾	900,000 ⁽¹⁶⁾	—	—	1,200,000 ⁽¹⁷⁾
Annual Incentive	1,660,800 ⁽¹⁶⁾	1,660,800 ⁽¹⁶⁾	940,800 ⁽⁴⁾	940,800 ⁽⁴⁾	1,900,800 ⁽¹⁷⁾
Long Term Incentives:					
RSUs ⁽⁵⁾	—	—	1,769,873	955,429	1,769,873
2020 Performance Share Awards ⁽⁶⁾	—	469,678	469,678	469,678	704,518
2020 Performance Unit Awards ⁽⁷⁾	—	258,750	258,750	258,750	388,125
2021 Performance Share Awards ⁽⁸⁾	—	100,752	100,752	100,752	302,255
2021 Performance Unit Awards ⁽⁹⁾	—	111,979	111,979	111,979	335,938
Other Benefits:					
Retirement Plans ⁽¹⁰⁾	550,100	550,100	375,894	550,100	550,100
SERP ⁽¹¹⁾	1,428,071	1,428,071	1,428,071	1,428,071	1,428,071
Welfare Benefit ⁽¹²⁾	—	—	339,230	339,230	—
Executive Retirement Savings Plan ⁽¹³⁾	726,260	726,260	726,260	726,260	726,260
Executive Deferred Compensation Plan ⁽²³⁾	124,264	124,264	124,264	124,264	124,264
Health Care ⁽¹⁹⁾	32,188	32,188	—	—	42,918
Disability	—	—	—	—	—
Life Insurance	—	—	—	—	—
Outplacement Services ⁽²²⁾	20,000	20,000	—	—	30,000
Total	5,441,683	6,382,842	6,645,551	6,005,313	9,503,122

Michael J. Lynch	For Good Reason Resignation (\$)	Without Cause Termination (\$)	Disability Retirement (\$)	Retirement (\$)	Termination Upon a Change in Control ⁽¹⁾ (\$)
Compensation:					
Severance	825,000 ⁽¹⁶⁾	825,000 ⁽¹⁶⁾	—	—	1,100,000 ⁽¹⁷⁾
Annual Incentive	1,522,400 ⁽¹⁶⁾	1,522,400 ⁽¹⁶⁾	862,400 ⁽⁴⁾	862,400 ⁽⁴⁾	1,742,400 ⁽¹⁷⁾
Long Term Incentives:					
RSUs ⁽⁵⁾	—	—	1,070,496	579,505	1,070,496
2020 Performance Share Awards ⁽⁶⁾	—	289,075	289,075	289,075	433,612
2020 Performance Unit Awards ⁽⁷⁾	—	159,251	159,251	159,251	238,877
2021 Performance Share Awards ⁽⁸⁾	—	59,703	59,703	59,703	179,108
2021 Performance Unit Awards ⁽⁹⁾	—	66,355	66,355	66,355	199,064
Other Benefits:					
Retirement Plans ⁽¹⁰⁾	247,959	247,959	316,313	197,241	247,959
SERP ⁽¹¹⁾	1,474,383	1,474,383	1,474,383	1,474,383	1,474,383
Welfare Benefit ⁽¹²⁾	—	—	268,087	268,087	—
Executive Retirement Savings Plan ⁽¹³⁾	572,881	572,881	572,881	572,881	572,881
Executive Deferred Compensation Plan	—	—	—	—	—
Health Care ⁽¹⁹⁾	36,028	36,028	—	—	48,037
Disability	—	—	—	—	—
Life Insurance	—	—	—	—	—
Outplacement Services ⁽²²⁾	20,000	20,000	—	—	30,000
Total	4,698,651	5,273,035	5,138,944	4,528,881	7,336,817

Notes to Termination Tables

- (1) For Mr. Dauch and Mr. Simonte, amounts reflect CIC benefits under their employment agreements and outstanding LTI awards as of December 31, 2021. For other NEOs, amounts reflect payments and benefits under the CIC Plan and outstanding LTI awards as of December 31, 2021.
- (2) Under their employment agreements, Mr. Dauch and Mr. Simonte are entitled to receive two years' base salary and target bonus and accrued and unpaid compensation upon resignation for good reason or termination without cause. The annual bonus amount for each reflects the 2021 award paid in March 2022 and the 2021 target annual bonus for two years.
- (3) Upon termination without cause or resignation for good reason on or within two years following a CIC, Mr. Dauch and Mr. Simonte are entitled to a multiple of base salary and annual bonus (Mr. Dauch, three times; Mr. Simonte, two times) plus a target annual bonus prorated through termination. The severance amount for each reflects base salary as of December 31, 2021 times the applicable multiple. The annual bonus amount for each reflects the 2021 award paid in March 2022 and the 2021 target bonus times the applicable multiple.
- (4) In the event of disability or retirement, AAM's Incentive Compensation Program for Executive Officers provides a pro-rata award payout through the date of disability or retirement. Amounts reflect 2021 awards payable in March 2022 under a disability termination event and also upon retirement for Mr. Dauch, Mr. Simonte, Mr. Willemse and Mr. Lynch.
- (5) Outstanding RSUs vest upon termination of employment due to death, disability or upon a CIC. The value reflects the number of RSUs multiplied by the closing price of AAM common stock on December 31, 2021. In the event of retirement, RSUs vest pro-rata based on continued employment through retirement. In the event of retirement for Mr. Dauch, Mr. Simonte, Mr. Willemse and Mr. Lynch, the amounts reflect the applicable pro-rata portion for each of their 2019-2021 RSU awards multiplied by the closing price of AAM common stock on December 31, 2021.
- (6) The 2020 performance share awards payable in the event of a disability, retirement or termination without cause are based on target performance and reflect the pro-rata portion of employment during the performance period. As of December 31, 2021, approximately 2/3 of the performance period has lapsed. Amounts reflect pro-rata awards at the target amount of shares multiplied by the closing price of AAM common stock on December 31, 2021. The 2020 performance share awards vest in full upon termination without cause or resignation for good reason on or within two years following a CIC.
- (7) The 2020 performance unit awards payable in the event of a disability, retirement or termination without cause are based on target performance and reflect the pro-rata portion of employment during the performance period. As of December 31, 2021, approximately 2/3 of the performance period has lapsed. Amounts reflect pro-rata awards at target. The 2020 performance unit awards vest in full upon termination without cause or resignation for good reason on or within two years following a CIC.
- (8) The 2021 performance share awards payable in the event of a disability, retirement or termination without cause are based on target performance and reflect the pro-rata portion of employment during the performance period. As of December 31, 2021, approximately 1/3 of the performance period has lapsed. Amounts reflect pro-rata awards at the target amount of shares multiplied by the closing price of AAM common stock on December 31, 2021. The 2021 performance share awards vest in full upon termination without cause or resignation for good reason on or within two years following a CIC.

- (9) The 2021 performance unit awards payable in the event of a disability, retirement or termination without cause are based on target performance and reflect the pro-rata portion of employment during the performance period. As of December 31, 2021, approximately 1/3 of the performance period has lapsed. Amounts reflect pro-rata awards at target. The 2021 performance unit awards vest in full upon termination without cause or resignation for good reason on or within two years following a CIC.
- (10) Reflects a joint and survivor benefit payable monthly.
- (11) Reflects the present value of the frozen SERP benefit calculated assuming a lump sum payment for Mr. Dauch, Mr. Simonte, Mr. Willemse and Mr. Lynch.
- (12) Reflects welfare benefits assuming retirement under the retiree welfare plan.
- (13) Amounts reflect account balances in the ERSP as of December 31, 2021 for Mr. Dauch, Mr. Simonte, Mr. Willemse and Mr. Lynch based on their eligibility for retirement.
- (14) Under their employment agreements, Mr. Dauch and Mr. Simonte are entitled to two years' health care benefits upon resignation for good reason or termination without cause. Upon termination on or within two years following a CIC, Mr. Dauch (three years) and Mr. Simonte (two years) are also entitled to health care benefits.
- (15) Under their employment agreements, Mr. Dauch (\$50,000) and Mr. Simonte (\$30,000) are entitled to reimbursement for outplacement services upon termination without cause, resignation for good reason or termination of employment on or within two years following a CIC.
- (16) Under the Severance Plan, Mr. May, Mr. Willemse and Mr. Lynch are entitled to a cash payment equal to 1.5 times annual base salary and annual bonus upon termination without cause or resignation for good reason plus a prorated annual bonus based on actual performance. The annual bonus amount is based on the target annual bonus for the year of termination. The severance amount reflects base salary as of December 31, 2021 times the severance multiplier of 1.5. The annual bonus amount reflects the 2021 award paid in March 2022 and the 2021 target annual bonus times the multiplier of 1.5.
- (17) Under the CIC Plan, Mr. May, Mr. Willemse and Mr. Lynch are entitled to a cash payment equal to two times annual base salary and annual bonus upon termination without cause or resignation for good reason on or within two years following a CIC. The annual bonus is based on the greater of the target annual bonus for the year of the CIC or for the year of termination. The severance amount reflects base salary as of December 31, 2021 for two years. The annual bonus amount reflects the 2021 award paid in March 2022 and the 2021 target annual bonus for two years.
- (18) Assumes total and permanent disability on December 31, 2021. Because Mr. May is not eligible to retire on December 31, 2021, the amounts reflect disability payments until retirement at 65 or for health and life insurance for 30 months (6 months of short-term disability and 24 months of long-term disability).
- (19) Under the Severance Plan, Mr. May, Mr. Willemse and Mr. Lynch are entitled to 1.5 years of health care benefits upon termination without cause or resignation for good reason and two years' health care benefits upon termination without cause or resignation for good reason on or within two years following a CIC. In the event of disability, Mr. May would receive health care benefits for a maximum of 30 months (6 months of short-term disability and 24 months of long-term disability).
- (20) Reflects benefits equal to 100% of base salary for the first year of disability and 60% of base salary until retirement for Mr. May.
- (21) Reflects basic and supplemental life insurance benefits through date of termination (30 months from date of disability) for Mr. May.
- (22) Under the CIC Plan, Mr. May, Mr. Willemse and Mr. Lynch are entitled to reimbursement of up to \$30,000 of outplacement services upon termination of employment without cause or resignation for good reason on or within two years of a CIC. Under the Severance Plan, each is entitled to reimbursement of up to \$20,000 of outplacement services upon termination of employment without cause or resignation for good reason.
- (23) Amounts reflect account balances in the EDC Plan as of December 31, 2021.

CEO Pay Ratio

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that the Company determine the ratio of the CEO's total compensation (under the Summary Compensation Table definition) to that of AAM's global median employee.

To determine the median employee, we made a direct determination from our global employee population, excluding non-U.S. locations to the extent that the total employees excluded in these locations in the aggregate did not exceed 5% of our total employee population. Our population was evaluated as of October 31, 2020 and reflects paid compensation from January 1, 2020 through October 31, 2020. We have excluded 453 associates in Brazil, 176 in Thailand and 29 in Sweden out of our global employee population of approximately 20,000 as of the determination date. We established a consistently applied compensation measure inclusive of base pay, overtime, incentives and allowances. Where allowed under the rule, we annualized compensation through December 31, 2020. We included the employer cost of medical, dental and vision benefits for both the median employee and the CEO. Non-U.S. compensation was converted to U.S. dollars based on applicable exchange rates as of October 31, 2020. There have been no significant changes in our workforce population or compensation arrangements for 2021 that would impact the methodology that was used to calculate the median employee in 2020. However, the median employee previously identified for reporting in 2020 was no longer an active employee as of December 31, 2021. As a result, a new median employee was selected.

Based on the above determination, the total compensation for the median employee is \$38,032. Using the CEO's total compensation of \$11,199,175 (including the employer cost of medical, dental and vision benefits not reported in the *Summary Compensation Table*), the resulting ratio is 294:1.

Ratification of Independent Auditors

Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm for 2022

The Audit Committee is directly responsible for the appointment, oversight, compensation and retention of the independent registered public accounting firm that audits AAM's consolidated financial statements and internal control over financial reporting. The Audit Committee has appointed Deloitte & Touche LLP to serve as AAM's independent registered public accounting firm for the year ending December 31, 2022.

Deloitte & Touche LLP (D&T) and its predecessors have acted as our independent registered public accounting firm since 1998. The Audit Committee believes that our long-term engagement of D&T enhances audit quality due to the firm's in-depth understanding of our global business, accounting policies, practices and systems, and internal controls over financial reporting. The firm's familiarity with the Company's business, people, accounting systems and risk profile also enhances audit efficiency and effectiveness.

As a result of D&T's lead audit partner rotation every five years, as required by SEC rules and D&T policy, the Audit Committee believes that D&T provides fresh audit perspective without the cost and disruption associated with a change in audit firms. The current lead audit partner was appointed to serve in this role beginning in 2019.

The Audit Committee engages in an annual evaluation of the independent auditor's qualifications, performance and independence. In the course of its review, the Audit Committee considers, among other factors:

- the quality and efficiency of D&T's historical and recent audit plans and performance on the audit;
- D&T's capability and expertise in handling the breadth and complexity of the Company's global operations;
- D&T's knowledge and expertise regarding the automotive industry and D&T's network of partners and managers in key areas of global operation;
- external data on audit quality and performance, including recent Public Company Accounting Oversight Board (PCAOB) reports on D&T and its peer firms;
- the appropriateness of the firm's fees for audit and non-audit services;
- the quality and candor of D&T's communications with the Audit Committee and management; and
- D&T's independence and objectivity in its performance of audit services.

The Audit Committee believes that the continued retention of D&T to serve as AAM's independent registered public accounting firm is in the best interests of AAM and its shareholders.

The Board is requesting that shareholders ratify the appointment of D&T as a matter of good corporate practice. If the appointment is not ratified, the Audit Committee will consider whether the appointment is appropriate and will use its discretion in determining whether the appointment of D&T is in the best interests of the Company and its shareholders.

Representatives of Deloitte & Touche LLP will attend the 2022 annual meeting and be available to respond to appropriate questions.



The Board unanimously recommends a vote FOR ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2022.

Policy for Pre-Approval of Audit and Non-Audit Services

The Audit Committee's policy is to approve in advance all audit and permitted non-audit services (including scope, fee structure and the potential effect of the service on the auditor's independence) to be performed for the Company by its independent registered public accounting firm. Pre-approval is generally provided for up to one year, is detailed as to the particular service or category of services and is generally subject to a specific budget. The Audit Committee may also pre-approve particular services on a case-by-case basis. The Chairman of the Audit Committee may pre-approve permissible non-audit services that arise between Audit Committee meetings, provided the fees do not exceed a limit established by the Audit Committee and the Audit Committee is informed of the decision to pre-approve the service at its next scheduled meeting. The Audit Committee received regular updates on the amount of fees and scope of audit, non-audit and tax services provided by D&T during 2021. All services provided by D&T during fiscal 2021 were authorized and approved by the Audit Committee in compliance with applicable pre-approval policies and procedures.

Independent Registered Public Accounting Firm's Fees

The following table shows the fees for professional services rendered by D&T for the audit of the Company's financial statements for the years ended December 31, 2021 and December 31, 2020, and fees billed for other services rendered by D&T, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates during those periods.

		December 31,	
	2021	2020	
Audit Fees ⁽¹⁾	\$ 4,781,790	\$ 4,548,252	
Audit Related Fees ⁽²⁾	195,200	165,175	
Tax Fees ⁽³⁾	477,000	482,000	
Total	\$ 5,453,990	\$ 5,195,427	

- (1) Audit fees include fees for the audit of annual consolidated financial statements and internal controls over financial reporting, reviews of quarterly consolidated financial statements, statutory audits, consents and comfort letters, reviews of documents filed with the SEC and other services related to SEC matters.
- (2) Audit-related fees are for services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements.
- (3) Fees for tax services in 2021 and 2020 consisted of fees for tax compliance, tax advice and tax planning services.

Report of the Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting process by monitoring, among other matters, the quality and integrity of the Company's financial statements, the independence and performance of Deloitte & Touche LLP (D&T), the Company's independent registered public accounting firm, and the performance of the Company's internal auditors. Management has primary responsibility for preparing the consolidated financial statements and for the reporting processes, including the design and maintenance of the Company's system of internal controls. The independent registered public accounting firm is responsible for auditing the Company's consolidated financial statements and opining upon the effectiveness of the internal control over financial reporting under the standards of the Public Company Accounting Oversight Board (PCAOB). The Audit Committee is solely responsible for the compensation, appointment and oversight of the Company's independent registered public accounting firm.

In this context, the Audit Committee has met and held discussions with management, D&T and the internal auditors, separately and together, with and without management present, regarding the Company's audited consolidated financial statements for the year ended December 31, 2021, and the Company's internal controls over financial reporting. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles in the U.S. The Audit Committee also discussed with D&T the matters required to be discussed by applicable requirements of the PCAOB and the SEC. Further, the Audit Committee discussed with the internal auditors the Company's plans for and scope of internal audits, identification of audit risks and results of audit activities.

The Audit Committee reviewed and discussed with D&T the auditor's independence from the Company and the Company's management. As part of that review, D&T submitted to the Audit Committee the written disclosures and the letter required by requirements of the PCAOB regarding D&T's communication with the Audit Committee concerning independence. Further, the Audit Committee discussed with D&T the firm's independence and considered whether D&T's performance of non-audit services to the Company was compatible with maintaining D&T's independence. The Audit Committee concluded that D&T is independent from the Company and its management.

Based on the considerations described above and the limitations of the role and responsibilities of the Audit Committee, the Audit Committee recommended to the Board that the audited consolidated financial statements for the year ended December 31, 2021 be included in the Company's 2021 annual report on Form 10-K.

Audit Committee of the Board of Directors

William P. Miller II, Chair

James A. McCaslin

Herbert K. Parker

Sandra E. Pierce

John F. Smith

Samuel Valenti III

Additional Information

Voting and Virtual Meeting Information

Why am I receiving this proxy statement?

You received these proxy materials because you owned shares of AAM common stock on March 10, 2022 (record date). AAM's Board is soliciting your proxy to vote your shares at the annual meeting. By use of a proxy, you can vote whether or not you attend the annual virtual meeting. This proxy statement describes the matters on which you are asked to vote so you can make an informed decision.

This proxy statement, together with our Annual Report for the fiscal year ended December 31, 2021, a proxy card and a voter instruction card, will be mailed or can be accessed online on or about March 24, 2022. We refer to these documents as AAM's proxy solicitation materials.

What is "Notice and Access" and why did AAM elect to use it?

We make our proxy solicitation materials available to stockholders electronically under the Notice and Access regulations of the SEC. Most of our stockholders receive a notice of electronic availability (notice) instead of a full set of proxy solicitation materials in the mail. The notice explains how to access and review the proxy solicitation materials and how to vote online. We believe this method of delivery expedites distribution of our proxy solicitation materials and allows us to conserve natural resources and reduce the costs of printing and distributing these materials.

If you received a notice but would prefer to receive printed copies of the proxy solicitation materials in the mail, please follow the instructions in the notice.

How do I vote?

You can vote either online during the annual meeting or by proxy without attending the meeting. To ensure a quorum, we urge you to vote by proxy even if you plan to attend the virtual only annual meeting. If you attend the virtual meeting and vote during the meeting, that vote will override your proxy vote.

To vote your shares, follow the instructions in the notice, voter instruction form or proxy card. Shareholders voting by proxy may use one of the options below.

By Internet	By Telephone	By Mail	During Meeting
Before the meeting, go to www.envisionreports.com/axl and follow the instructions. You will need the control number on your proxy card or voter instruction form.	Call the number shown on your proxy card or voter instruction form. You will need the control number on your proxy card or voting instruction form.	Complete, sign and date the proxy card or voting instruction form and return it in the envelope provided.	To vote during the virtual meeting, go to www.envisionreports.com/axl for instructions. You will need the control number on your proxy card or voter instruction form.

If your shares are held through an intermediary, such as a bank, broker, or other holder of record, the information sent by your holder of record will explain the voting options available to you.

The telephone and internet voting facilities for shareholders will close at 1:00 a.m. Eastern Time on May 5, 2022.

How many shares may vote at the meeting?

As of March 10, 2022, we had 114,476,960 shares of common stock outstanding and entitled to vote at the meeting.

How many votes must be present to hold the meeting?

Under AAM's by-laws, a majority of the votes that can be cast must be present online at the virtual annual meeting or represented by proxy to constitute a quorum for the meeting. Abstentions and broker non-votes (explained below) will be counted as present and entitled to vote for purposes of determining a quorum.

Can I change my vote?

Yes. At any time before your shares are voted by proxy at the meeting, you may change your vote by:

- revoking it by written notice to AAM's Secretary at the address on the notice;
- voting online during the annual meeting; or
- delivering a later-dated proxy vote by mail, telephone or over the internet.

If you hold your shares through an intermediary, refer to the materials sent by your bank, broker, or other holder of record for information about revoking or changing your proxy.

How many votes do I have?

You will have one vote for each share of AAM common stock that you owned at the close of business on March 10, 2022.

How many votes must be present to hold the meeting?

Under our by-laws, a majority of the votes that can be cast must be present in person or by proxy to constitute a quorum for the annual meeting. Abstentions and shares represented by broker non-votes (explained below) will be counted as present and entitled to vote for purposes of determining a quorum.

What are my choices when voting?

Proposal 1 — You may vote for or against each nominee, or you may abstain from voting your shares.

Proposal 2 — You may vote for or against the proposal to approve the compensation of our named executive officers, or you may abstain from voting your shares.

Proposal 3 — You may vote for or against the proposal to ratify the appointment of the Company's independent registered public accounting firm, or you may abstain from voting your shares.

How many vote are needed for the proposals to pass?

In an uncontested election, nominees for director who receive a majority of "for" votes cast (meaning the number of shares voted "for" a nominee exceed the number of shares voted "against" that nominee) will be elected. If an incumbent director nominee does not receive a majority of votes cast in an uncontested election, our by-laws require the director to promptly tender a written resignation to the Board. After receiving a recommendation from the Nominating/Corporate Governance Committee, the Board will determine whether to accept or reject the resignation, and will publicly disclose its decision and the rationale behind it within 90 days of the date the election results are certified.

Each of the other proposals will pass if the affirmative vote of a majority of the shares present virtually or by proxy is cast in favor of the proposal.

Who will count the votes?

A representative of Computershare Trust Company, N.A., AAM's transfer agent, will count the votes and serve as our inspector of election. The inspector of election will attend the virtual meeting.

What if I abstain from voting or vote "abstain"?

In you abstain from voting or vote "abstain," your shares will:

- be counted as present for purposes of determining whether there are enough votes to establish a quorum;
- have no effect on the outcome of the election of directors; or
- count as a vote against any other proposal to be considered at the annual meeting.

What if I don't return my proxy card and don't attend the annual meeting?

If your shares are registered in your own name with our transfer agent and you do not vote, your shares will not be voted at all.

If you hold your shares through an intermediary and do not give your bank, broker, or other holder of record specific voting instructions, your record holder may vote your shares on the ratification of the independent registered public firm, but may not vote your shares on any other matter that comes before the annual meeting. If you do not provide voting instructions on these other matters, the votes will be considered "broker non-votes." Broker non-votes will be counted as present for purposes of determining whether there is a quorum, but will not affect the outcome of any proposal. We urge you to give your record holder voting instructions on each proposal being presented at the annual meeting.

How do I attend the virtual annual meeting?

The annual meeting will be held solely online by live webcast. You will be able to attend the annual meeting online and submit your questions before or during the meeting by visiting www.meetnow.global/MJ2M65Z.

To participate in the annual meeting, you will need to review the information included on your Notice of Internet Availability, proxy card or voter instructions that accompanied your proxy materials.

If you own shares through an intermediary, such as a bank or broker, you must register in advance of the annual meeting using the instructions below.

The virtual annual meeting will begin promptly at 8:00 a.m. Eastern Time on May 5, 2022. You may log into the meeting platform beginning at 7:45 a.m. Eastern Time on May 5, 2022. We encourage you to access the meeting before the start time leaving ample time for check in. Please follow the registration instructions below.

How do I register to attend the virtual annual meeting?

If you are a registered shareholder (you hold your shares through our transfer agent, Computershare), you do *not* need to register to attend the annual meeting.

If you own shares through an intermediary, such as a bank or broker, *you must register in advance* to attend the annual meeting. To register, you must submit proof of your proxy power (legal proxy) reflecting your AAM share holdings along with your name and email address to Computershare.

Requests for registration must be labeled as "Legal Proxy" and be received *no later than 5:00 p.m. Eastern Time on May 2, 2022*. You will receive confirmation of your registration by email after Computershare receives your registration materials.

Direct your request for registration to Computershare using either of the following methods.

- Forward the email from your broker, or attach an image of your legal proxy in an email to: legalproxy@computershare.com.
- Mail a copy of the legal proxy to: Computershare, American Axle & Manufacturing Holdings, Inc. Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001

Annual Report

Will I receive a copy of AAM's Annual Report?

We have either mailed the annual report to you with this proxy statement or sent you a notice with the web address for accessing the annual report online.

How can I receive a copy of AAM's 10-K?

There are three ways to obtain, free of charge, a copy of our annual report on Form 10-K for the fiscal year ended December 31, 2021.

1. Visit the Investor Relations section of our website at www.aam.com
2. Write to our Investor Relations Department at One Dauch Drive, Detroit, Michigan 48211-1198
3. Search the SEC's EDGAR database at www.sec.gov

Electronic Delivery of Proxy Materials

Can I access AAM's proxy solicitation materials electronically?

Most stockholders can elect to view future proxy statements and annual reports online instead of receiving copies in the mail. You can choose this option and save us the cost of printing and mailing these documents by:

- following the instructions provided on your proxy card, voter instruction form, or notice; or
- going to www.envisionreports.com/axl and following the instructions provided.

If you choose to receive future proxy statements and annual reports electronically, you will receive an e-mail message next year containing the Internet address to access these documents as well as voting instructions.

2023 Stockholder Proposals and Nominations

Proposals for Inclusion in 2023 Proxy Statement

If you intend to present a proposal at next year's annual meeting and you wish to have the proposal included in the proxy statement for that meeting, the Secretary of AAM must receive your proposal in writing, at the address below, no later than November 24, 2022.

Director Nomination for Inclusion in 2023 Proxy Statement

AAM's by-laws permit a shareholder or a group of up to 20 shareholders that has owned at least 3% of our outstanding common stock for at least three years to nominate and include in our proxy statement candidates for our Board, subject to certain requirements. Written notice of any such nomination must be received by the Company's Secretary on or before November 24, 2022 but no earlier than October 25, 2022. The requirements for such notice are set forth in our by-laws, a copy of which can be found on our website at aam.com/investors/governance.

Other Proposals and Nominations

In addition, AAM's by-laws require stockholders intending to present any matter for consideration at the 2023 annual meeting of stockholders, other than through inclusion in our proxy materials, to notify AAM's Secretary in writing at the address below on or before February 24, 2023, but no earlier than February 4, 2023.

Proponents must submit stockholder proposals and recommendations for nomination as a director in writing to the **Secretary, American Axle & Manufacturing Holdings, Inc., One Dauch Drive, Detroit, Michigan 48211-1198**.

The Secretary will forward the proposals and recommendations to the Nominating/Corporate Governance Committee for consideration.

Cost of Solicitation

The Board is soliciting your proxy, and the expense of soliciting proxies will be borne by AAM. Proxy materials were distributed by mail by Computershare Trust Company, N.A. In addition, AAM will reimburse brokers, banks and other holders of record for their expenses in forwarding proxy materials to stockholders.

We have retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of \$20,000, plus reasonable and customary expenses. Georgeson may be contacted at (866) 216-0459. In addition, our officers and other employees may solicit proxies personally or by telephone or e-mail. They will receive no special compensation for these services.

We do not know of any other matters that will be considered at the annual meeting. If any other appropriate business should properly come before the meeting, the individuals named in the accompanying proxy card will have discretionary authority to vote according to their best judgment.

Appendix A

Non-GAAP Reconciliation

AAM has included in the proxy statement adjusted EBITDA, adjusted EBITDA margin, Operational Cash Flow and adjusted Free Cash Flow, which are financial metrics used in the AAM Incentive Compensation Program for Executive Officers and the 2018 Omnibus Incentive Plan. These metrics are non-GAAP financial measures. Such information is reconciled to its closest GAAP measure in the tables below in accordance with SEC rules.

Management believes these non-GAAP financial measures are useful to both management and AAM's shareholders in their analysis of the Company's business and operating performance. Management also uses this information for operational planning and decision-making purposes. Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measure. Additionally, non-GAAP financial measures, as presented by AAM, may not be comparable to similarly titled measures reported by other companies.

2021 Annual Incentive Performance Metrics

EBITDA Margin:

(in millions)		EBITDA
Net income	\$	5.9
Interest expense		195.2
Income tax benefit		(4.7)
Depreciation and amortization		544.3
EBITDA	\$	740.7
Restructuring and acquisition-related costs		49.4
Debt refinancing and redemption costs		34.0
Loss on sale of business		2.7
Unrealized gain on equity securities		(24.4)
Pension settlements		42.3
Non-recurring items:		
Facility fire charges, net of recoveries		(11.4)
Adjusted EBITDA	\$	833.3
Net Sales, as reported	\$	5,156.6
Adjusted EBITDA margin		16.16 %

Twelve Months Ended December 31, 2021

Operational Cash Flow:

(in millions)		
Adjusted EBITDA	\$	833.3
Purchases of property, plant and equipment		(181.2)
Proceeds from sale of property, plant and equipment		2.0
Operational Cash Flow	\$	654.1

2019 - 2021 Long-term Incentive Performance Metric

	Twelve Months Ended December 31,		
	2021	2020	2019
Free Cash Flow and Adjusted Free Cash Flow:	(in millions)		
Net cash provided by operating activities	\$ 538.4	\$ 454.7	\$ 559.6
Purchases of property, plant and equipment	(181.2)	(215.6)	(433.3)
Proceeds from sale of property, plant and equipment	2.0	1.7	5.0
Free Cash Flow	\$ 359.2	\$ 240.8	\$ 131.3
Restructuring and acquisition-related costs	63.7	70.6	76.5
Adjustments under LTI plan:			
Impact of financial performance for divestitures not included in target ⁽¹⁾	76.8	65.5	—
Impact of GM work stoppage ⁽²⁾	—	—	84.5
Adjusted Free Cash Flow under LTI Plan	\$ 499.7	\$ 376.9	\$ 292.3
Three-year cumulative adjusted Free Cash Flow	\$ 1,168.9		

(1) AAM sold the U.S. iron casting operations in December 2019. Performance goals for the 2019 LTI awards were established prior to these divestitures. At that time, free cash flow generated from this business operation was included in the pre-established target. This adjustment aligns the pre-established target with actual business operations.

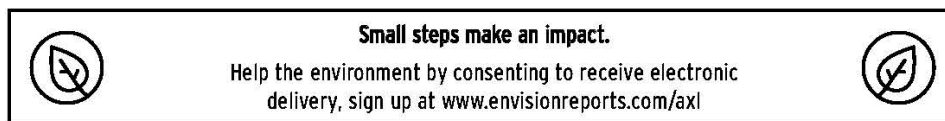
(2) Adjustment reflects the unfavorable impact of the GM work stoppage in the second half of 2019 as disclosed in our annual report on Form 10-K for the year ended December 31, 2019.



The 2022 Annual Meeting of Stockholders of American Axle & Manufacturing Holdings, Inc. will be held on Thursday, May 5, 2022, 8:00 A.M. Eastern Time, virtually via the internet at meetnow.global/MJ2M65Z.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders.
The material is available at: www.envisionreports.com/axl



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

American Axle & Manufacturing Holdings, Inc.

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Notice of 2022 Annual Meeting of Stockholders

Proxy Solicited by Board of Directors for Annual Meeting – May 5, 2022

David C. Dauch and David E. Barnes, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of American Axle & Manufacturing Holdings, Inc. to be held on May 5, 2022 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR items 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.



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Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.



2022 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommend a vote **FOR** all the nominees listed and **FOR** Proposals 2 and 3.

1. Election of Directors:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Elizabeth A. Chappell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - Herbert K. Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - John F. Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



2. Approval, on an advisory basis, of the compensation of the Company's named executive officers

For Against Abstain
☐ ☐ ☐

3. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022

For Against Abstain
☐ ☐ ☐

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.



1 U P X 5 3 7 2 7 6



**Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders.
The material is available at: www.edocumentview.com/axl**

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American Axle & Manufacturing Holdings, Inc.

Notice of 2022 Annual Meeting of Stockholders

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In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)